

The Commercial & Financial Chronicle

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The Financial Commercial & Chronicle

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CONTENTS

Editorials

The Financial Situation.....	1759
"Congress: Remain on Guard".....	1772

Comment and Review

The Market Action of New Issues—A Survey of Investor Experience.....	1774
Cotton Movement and Crop of 1939-40.....	1781
The Business Man's Bookshelf.....	1798
Week on the European Stock Exchanges.....	1764
Foreign Political and Economic Situation.....	1764
Foreign Exchange Rates and Comment.....	1769 & 1835
Course of the Bond Market.....	1797
Indications of Business Activity.....	1798
Week on the New York Stock Exchange.....	1762
Week on the New York Curb Exchange.....	1834

News

Current Events and Discussions.....	1811
Bank and Trust Company Items.....	1834
General Corporation and Investment News.....	1884
Dry Goods Trade.....	1926
State and Municipal Department.....	1927

Stocks and Bonds

Foreign Stock Exchange Quotations.....	1849 & 1851
Bonds Called and Sinking Fund Notices.....	1841
Dividends Declared.....	1841
Auction Sales.....	1841
New York Stock Exchange—Stock Quotations.....	1852
*New York Stock Exchange—Bond Quotations.....	1852 & 1862
New York Curb Exchange—Stock Quotations.....	1868
*New York Curb Exchange—Bond Quotations.....	1872
Other Exchanges—Stock and Bond Quotations.....	1874
Canadian Markets—Stock and Bond Quotations.....	1877
Over-the-Counter Securities—Stock & Bond Quotations.....	1880

Reports

Foreign Bank Statements.....	1768
Course of Bank Clearings.....	1835
Federal Reserve Bank Statements.....	1811 & 1849
General Corporation and Investment News.....	1884

Commodities

The Commercial Markets and the Crops.....	1916
Cotton.....	1919
Breadstuffs.....	1923

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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September 25, 1940

Dividends

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared dividends as follows:

\$1.25 per share on the Preferred Stock and 25 cents per share on the Common Stock payable October 1 to holders of record September 14, 1940.
\$1.25 per share on the Preferred Stock and 25 cents per share on the Common Stock payable December 31 to holders of record December 14, 1940.

ROBERT B. BROWN, Treasurer.



AMERICAN CAN COMPANY COMMON STOCK

On September 24th, 1940 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable November 15th, 1940, to stockholders of record at the close of business October 25th, 1940. Transfer Books will remain open. Checks will be mailed. R. A. BURGER, Secretary.

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1 $\frac{3}{4}$ % (87 $\frac{1}{2}$ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar Fifty Cents (\$1.50) per share on the Common Capital Stock, both payable on October 15, 1940 to stockholders of record at the close of business October 4, 1940.

September 25, 1940. GEORGE MIXTER, Treasurer.

For other dividends see page v

Dividends

Atlas Corporation

Dividend on Common Stock

NOTICE IS HEREBY GIVEN that a dividend of 25¢ per share has been declared on the Common Stock of Atlas Corporation, payable October 25, 1940, to holders of such stock of record at the close of business October 7, 1940.

WALTER A. PETERSON, Treasurer
September 26, 1940.

PHILADELPHIA COMPANY Dividend No. 56

Pittsburgh, Pa., September 20, 1940
A semi-annual dividend amounting to One Dollar and Fifty Cents per share (being three per cent (3%) on the par value of \$50 a share) on the 6% Cumulative Preferred Stock has this day been declared, payable November 1, 1940, to all holders of said 6% Cumulative Preferred Stock at the close of business October 1, 1940.

Checks will be mailed.
H. D. MEGAHAN
Treasurer

INDIANA PIPE LINE COMPANY 26 Broadway

New York, September 25, 1940.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock (\$7.50 par value) of this Company, payable November 15, 1940 to stockholders of record at the close of business October 25, 1940.

J. R. FAST, Secretary.

BENDIX HOME APPLIANCES, INC.

South Bend, Indiana

Earnings Statement for Twelve Months Ended June 30, 1940

In accordance with the provisions of Section 11 (a) of the Securities Act of 1933, as amended, Bendix Home Appliances, Inc. (Mfr. of "Bendix Home Laundry") has made generally available to its security holders an earnings statement for the period July 1st, 1939 to June 30, 1940. Copies of such earnings statement will be mailed on request to the Company's security holders and other interested parties.

GEO. C. FLEENER, Treasurer.

Dividends

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 99

A cash dividend declared by the Board of Directors on September 18, 1940, for the quarter ending September 30, 1940, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on October 15, 1940, to shareholders of record at the close of business on September 30, 1940. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.

San Francisco, California.

The Financial Situation

IT WAS in his "Acceptance Address" at Elwood, Indiana, on Aug. 17 last, that Wendell L. Willkie warned the American electorate as follows:

"I shall not lead you down the easy road. If I am chosen the leader of this democracy, as I am now of the Republican Party, I shall lead you down the road of sacrifice and of service to your country.

"What I am saying is a far harsher thing than I should like to say in a speech of acceptance—a far harsher thing than I would have said had the Old World not been swept by war during the last year.

"I am saying to you that we cannot rebuild our American democracy without hardship, without sacrifice, and without suffering.

"I am proposing that course to you as a candidate for President of the United States.

"When Winston Churchill became Prime Minister of England a few months ago, he made no sugar-coated promises. 'I have nothing to offer you,' he said, 'but blood and tears, toil and sweat.'

"Those are harsh words, brave words; yet if England lives it will be because her people were told the truth and accepted it. Fortunately, in America we are not reduced to 'blood and tears.' But we shall not be able to avoid the 'toil and sweat.'"

At the time these sentences were uttered they came like a breath of fresh air to the steaming arena of partisan and not always informed or sincere politics. They seemed to promise a fresh viewpoint from which might flow, in the course of the campaign then getting under way, further and more explicit analyses of one of the most glaring faults to be found in popular ideas about preparedness, recovery and economic welfare, a fault which was being daily aggravated by candidates for office whose strategy appears to be to tell the people what they want to hear rather than what is essential for them to understand. The candidate, however, has not as yet further developed the theme stated in his opening address. He has upon several occasions again referred to the necessity of full production, the unavoidability of sacrifice, and the like, but in view of his repeated assurances to labor concerning shorter hours, and the apparent lack of interest in labor union policies which impede production and, in fact, place a penalty upon honest work, it must be said that it remains for him to give tangible meaning to the glowing terms used at the beginning of his campaign.

This we earnestly hope he will do at some early date.

Work

Meanwhile, another member of the Republican Party, once influential in its affairs, has seized the opportunity to say to the American public what we had wished Mr. Willkie would say ere this, and still hope that he may say in his own words at a later date. At the opening exercises of Columbia University on Wednesday last, Nicholas Murray Butler, President of that institution, presented these pertinent and trenchant thoughts to the public:

"There has now grown up, certainly in the United States and to no inconsiderable extent in other lands as well, a curious antipathy to work. The fact that work is the fundamental activity of our civilization, as well as the foundation upon which that civilization rests, and not a form of oppression or of punishment, seems to be almost completely forgotten. Everywhere there is pressure to reduce the hours of labor to a minimum and even to reduce the production in those limited hours to another minimum, neither of which has any relation to health, to fatigue or to the individual's capacity.

"These restrictions increase the cost of living for every one, including the workman himself. If, for example, a bricklayer may lay only 800 bricks in a working day, when it would easily be possible for him, because of his skill, to lay 1,000 or 1,200, he is multiplying the cost of construction and thereby inevitably diminishing the demand for skilled labor, including his own.

"What may be the object of these efforts to reduce labor to a minimum is not clear, since they are not in the interest of him who works; for if one can escape from work or can find no opportunity for work, he must become a dependent upon somebody or something. This means that his own independence is lost.

"The human world as we know it is the product of work—work with the hands or work with the brain. Its progress is only made possible by work. It is work which has lifted us out of brute life. It may be work which is tiresome, it may be work which is nerve-racking or it may be work which brings with it satisfaction and delight. In any case, it must be work.

"Appalling to Discover"

In war or a huge defense program like ours there are two directions in which we might travel. One is to copy the authoritarian methods, to become ourselves a socialistic State in the sense that the government would be given absolute control over the life of the people. It is appalling to discover how many people are willing to adopt that sort of solution for the present problems of the United States. In order to combat Nazism as a form of government, some propose that we surrender in advance, and adopt that form of government ourselves in the hope possibly that when the conflict is over we might be able to revert to a democracy once more.

Certain compulsions beyond those of peacetime are unquestionably required in time of war and emergency, but how far must they go? Is there another alternative to complete regimentation of the lives of the people? I believe there is, and that it is to be found in the capacity of a democracy for analyzing its problems and for subjecting itself voluntarily to the disciplines required by the situation. It is our democratic faith that a people so disciplining itself will win wars from a people enslaved by its government.—W. Randolph Burgess, Vice-Chairman of the Board of the National City Bank of New York to the National Bank Division of the American Bankers Association on Monday last.

Few informed observers will question the soundness of the position taken by Mr. Burgess or doubt its timeliness. Not only are there many who would be willing to adopt the policies of the dictators as a "solution" of our own problems, but it is precisely in that direction that the whole management of our defense program is now tending.

A further word of warning, however, needs to be added. It is that Nazi methods will fail in this country to give us the defense system we seek—whatever they have done in Germany.

Continue current tendencies, and we shall forfeit both our freedom and our military strength.

"Everything depends upon whether the individual human being understands his work and what it means and what part it plays in the human economy, and whether he is ready and willing to do his very best to make his work productive and helpful to his fellow-men.

"If his only desire is to do as little work as possible and to be paid as much as possible for doing it, then his case is hopeless. He is an uncivilized being. If he is a free and moral human being, he will want to do his very best in whatever his occupation may be, and he will not wish to be limited, either in the character or the amount of his work, by the capacity for work of a neighbor who may not be so competent or so well trained as himself. . . .

"Every attempt, by whatever authority, to fix a maximum of productive labor by a given worker in a given time is an unjust restriction upon his freedom and a limitation of his right to make the most of himself in order that he may rise in the scale of the social and economic order in which he lives. The notion that all human beings born into this world enter at birth into a definite social and economic classification, in which classification they must remain permanently through life, is wholly false, contradicted by all human experience and fatal to a progressive civilization.

"It means the invention and installation of an artificial class system where no such thing should exist. It strikes at the very roots of the possibility to which every healthy-minded man looks: the possibility that he may, as life goes on, come by his own efforts into a larger and more important field of activity than the one in which his work began. In the United States our industrial history abounds in thousands of illustrations of the capacity of men who began their life work at the very bottom of the industrial or administrative scale to rise to posts of highest authority and responsibility by their own efforts and their own excellence.

"The false doctrine of permanent social and economic classes contradicts and undermines the whole structure of democracy and lays the foundation for the quick building of a class struggle, perhaps even a class war, which, if carried on long enough and severely enough, would bring democracy to an end. It is one of despotism's ways of beginning its career."

Here, as the noted educator and philosopher clearly perceives, is no mere question of constitutional indolence on the part of the individual. It is to be doubted whether this generation was born more indolent or more averse to work than any other. Nor is it merely a matter of a tendency on the part of individuals to shirk responsibility to provide for themselves and their families, although such tendencies are now in evidence as a result of the turmoil and the preachments of the day. Neither can the strictures of Dr. Butler be put aside with the usual political sedative about the vast number who "through no fault of their own" are unable to find work to do. There are such cases—more's the pity—but there are many others supposed to be such when in fact the unfortunate one possibly without the slightest suspicion of the fact is himself directly or indirectly in part at least responsible for his own plight.

The Trouble Lies Deep

But the trouble lies much deeper than is commonly supposed. It is found in the popular concep-

tion which has grown up concerning work and which has eaten its way into politics, into group customs and behavior, and into the attitude of many, if not most, individuals toward their jobs. Alfred P. Sloan Jr., Chairman, General Motors Corporation, in an address upon the occasion of the Tenth Anniversary Dinner of The Maurice and Laura Falk Foundation on Tuesday evening last clearly and pungently pointed to one aspect of the case when he said that "the political philosophy of recent years has been based upon the doctrine that accomplishment is a crime. The more important the success, the greater the crime. But, in addition, that appeal has been supported by legislation in varied form with the result that the economy has been restricted in its essential development so as to throw upon the system a burden of continuous unemployment, increasing indebtedness, higher taxes, curtailed productivity, higher prices, a reduced standard of living, to say nothing of a nation divided within itself, having lost confidence in its own virility, uncertain as to the possibilities of its own future."

But if Mr. Sloan by "political philosophy" means merely the philosophy preached by the politicians, he leaves much unsaid. The politicians rarely originate popular notions. They more often give expression to ideas or emotions or easy assumptions already widely entertained in one degree or another, and by their appeals confirm and intensify popular fallacies and cause them to become part and parcel of national policies, attitudes, and practices in both political and every day life. Such has been the case for the most part in the matter here under consideration. Leaders who should have known better and who should have felt the duty to lead constructively have in the actual event been content of late years merely to fan the flames of emotion and prejudice, and to encourage loose and destructive thinking, but the trend of thought did not originate with them. It has been seeping through our economic system for decades past. It was stimulated immensely by the World War. It was further nourished during the mad 'twenties by the apparent rise to wealth and affluence of numerous individuals who seemed to be getting much for nothing. It was tremendously further encouraged by the chaos, the despondency, and the shock occasioned by the rude awakening which the crash in 1929 brought in its wake.

A Caste Philosophy

Slowly for a considerable period of time, but quite rapidly during recent years, a philosophy of an economic caste system has been replacing our traditional doctrine of self-dependence and unlimited opportunity. Once a wage earner, always a wage earner; once a mere cog in a huge machine, always a mere cog—and more of the same order—is far too often the popular doctrine of the day. With the hope of rising in the economic scale gone, with the ambition to rise seriously dulled, the individual tends to search for the easy way through life. The incentive to give the best that is in him is largely gone. Presently there arises a resentment against the more talented or more energetic or more ambitious associate who is made to feel uncomfortable, perhaps made even to suffer, if he persists in his efforts by initiative and full employment of his abilities to make headway in the world. If this sort of thing goes far enough, as it has done in numerous spheres, it does in stark reality become impossible for the individual

by his own efforts to rise above his fellows in the economic scale, and the whole is reduced to a dead, uninspiring level where the forces ordinarily driving our economy constantly ahead have no place.

This is precisely what appears to be taking place in our midst, and doubtless it is what Dr. Butler had in mind when he issued his warning the other day. This type of philosophy has for a great many years more or less dominated the so-called labor movement in this country, and as this movement has grown apace, particularly under the stimulus of governmental coddling, the notions and attitudes in question have spread correspondingly. They now definitely threaten large areas of our productive activity, and as they have spread the politicians have taken their place on the "band wagon," and translated much of them into restrictive and inflexible legislation. What is worst of all, no politician and no individual aspiring to public office appears with the acumen or the courage to speak plainly concerning a situation which is sapping the life blood of our economic system. Here lies the root of our unemployment problem, and of many of our other problems which superficially appear to stem from other sources. It is a situation which must be corrected, but which cannot be corrected without competent diagnosis and persuasive leadership which is capable of stemming the tide of popular fallacies of a fundamental nature.

It need hardly be added that there is no real ground for such ideas about American business. It has always been true everywhere that individuals differ immensely in native capacity and in initiative. The larger number of them have always remained more or less behind while the talented or energetic few move ahead. There always has been in this country, and would be now if the rank and file themselves permitted it, ample opportunity for each individual to prosper according to his ability and his vigor in seeking his own advancement. If opportunities are no longer as abundant as they have been in the past, the reason is to be found not in basic changes that have occurred in the system itself, or in the stage of our economic development as is so often asserted, but in the altered attitude which we have devolved toward life and work.

Would not the Republican candidate for the presidency greatly gain by a clear, forceful analysis of this situation and a call to the American people to set their own thinking in order concerning it?

Federal Reserve Bank Statement

EXPANSION of the idle credit resources of the United States was at a rather rapid pace during the weekly period ended Sept. 25. The banking statistics reflect an increase of member bank excess reserves over legal requirements by \$120,000,000, to \$6,650,000,000. The record excess reserve figure, established July 17, is \$6,880,000,000, and that level soon may be surpassed, unless the Treasury borrows heavily in advance of requirements for the armaments program. Monetary gold stocks of the country increased \$73,000,000, to \$21,166,000,000, and that advance was the principal factor contributing to our expansion of idle credit. Money in circulation was up \$6,000,000 to \$8,090,000,000. Foreign deposits with the 12 Federal Reserve banks receded \$24,135,000, which was an influence for larger excess reserves of member banks. Other changes in the banking statistics were minor and fleeting. Not much en-

couragement as to the demand side of the credit picture can be gleaned from the condition statement of weekly reporting New York City member banks. Commercial, industrial and agricultural loans of these banks advanced only \$3,000,000 in the statement week, to \$1,753,000,000. Loans by the same banks to brokers and dealers on security collateral moved up \$6,000,000 to \$301,000,000.

The 12 Federal Reserve banks again refrained from open market operations, as holdings of United States Treasury securities were motionless at \$2,433,600,000. The Treasury deposited \$87,002,000 gold certificates with the regional banks, increasing their holdings of such instruments to \$18,843,300,000. A small advance in other cash also contributed to the total reserves of the 12 regional institutions, raising their reserves by \$90,541,000 to \$19,202,624,000. Federal Reserve notes in actual circulation increased \$11,061,000 to \$5,406,985,000. Total deposits with the regional banks moved up \$57,065,000 to \$16,020,613,000, with the account variations consisting of an increase of member bank reserve balances by \$78,693,000 to \$13,703,112,000; an increase of the Treasury general account by \$2,171,000 to \$792,532,000; a decline of foreign bank deposits by \$24,135,000 to \$1,011,324,000, and an increase of other deposits by \$336,000 to \$513,645,000. The reserve ratio improved to 89.6% from 89.5%. Discounts by the 12 regional banks increased \$491,000 to \$4,582,000. Industrial advances were \$52,000 higher at \$8,664,000, while commitments to make such advances increased \$71,000 to \$8,078,000.

Foreign Trade in August

IN AUGUST, the closing month of the first year of war, with nearly the entire continent of Europe cut off from trade with the United States, our exports managed to reach an aggregate of \$349,800,000, 10% more than July and 40% more than August, 1939. The division of our shipments according to destination during the month has not yet been reported, but undoubtedly the British Empire, and the United Kingdom in particular, were the chief purchasers. In July the United Kingdom took \$108,168,000 and Canada \$63,494,000, together comprising much more than half that month's shipments. The increase over July was chiefly in aircraft, iron and steel, and metal-working machinery, all of which fall into the war materials bracket. The same items showed most marked gains over a year ago, and in addition substantial increases appeared in a variety of other items, including explosives, firearms, pulp and paper, copper, brass and bronze semi-manufactures, coal tar products, chemicals and rubber manufactures.

Agriculture, except in a few instances, did not benefit from the larger exports in August, and in fact total exports of farm products during the

Betting Odds on Presidential Election

At press time the odds in Wall Street are 11 to 5 in favor of President Roosevelt. However, it would appear that the bulk of the money, which is little, is being wagered by New Deal beneficiaries in Chicago and may well be branded as sabotage money intended to wreck Willkie's chances of being elected and hamper the raising of campaign funds by the Republican Party. Don't let these betting odds fool you. Willkie has a good chance of being elected!

month were 40% under a year ago and 17% under July. Exceptions in this group were dairy products and corn, which showed substantial increases over August, 1939. Against these, however, raw cotton shipments dropped 70% from a year ago; tobacco, 60%; wheat, 80%; dried and canned fruits, over 90%, while fresh fruits, meat products and lard were also considerably reduced.

Cotton exports in August fell to only 68,953 bales, valued at \$3,640,000, smaller than any monthly figure of recent years. In July 125,134 bales, worth \$7,861,000, were shipped, and in August, 1939, 251,809 bales, worth \$11,868,829.

Imports declined from the month previous, and the increase over last year was much less marked than the export accretion. The total amounted to \$220,217,000, compared with \$232,256,000 in July and \$175,623,000 a year ago. Both agricultural and non-agricultural products shared in the year-to-year gain, but the so-called strategic materials, chiefly rubber and tin, accounted for most of the increase; nickel and ferro-alloying metals such as manganese and chrome, also arrived in larger quantities. Of course, it is to be expected that such items as these should arrive in much larger quantities, for aside from the demand stimulated by the larger exports of products containing these materials, and the domestic armament program, there are the newly-formed Reconstruction Finance Corporation subsidiaries whose intention it is to accumulate large stocks of these items. However, it was stated that none of the rubber imported last month was purchased by the new Rubber Reserve Co., and only a small part on account of the cotton-rubber barter arrangement entered into with Great Britain.

An export excess of \$129,583,000 resulted from August's trade, compared with \$74,478,000 a year ago. The excess for the eight months is just under a billion dollars, more than double that period of 1939.

Gold imports in August of \$351,563,000 were the smallest since April, but brought the total received here in the first eight months to \$3,622,083,000, not only the largest for any similar period, but greater than any entire year. Exports in the month amounted to only \$10,000. Silver imports of \$4,107,000 compare with \$5,378,000 in July and \$4,365,000 in August, 1939.

The New York Stock Market

FINANCIAL markets this week reflected the prevailing uncertainty as to international and domestic affairs by irregular variations. Business was not especially active on the New York Stock Exchange, dealings running close to the 1,000,000-share mark early in the week but falling below the 500,000-share level in later sessions, Friday being an exception. The price trend was quite favorable when trading was resumed for the week, on Monday, and that session witnessed some highs for the year. But the improvement was not maintained in subsequent dealings. A slow but persistent recession developed in the stock market, which carried levels down again to the figures current a week ago. Some issues managed to hold portions of the bulge, copper stocks being prominent among these, owing to a rise in the price of the metal and indications of heavy demand. Steel, motor, aviation and other manufacturing issues closed yesterday at figures that usually varied only by small fractions from

those prevalent a week earlier. Railroad and utility stocks were similarly unchanged. The principal market circumstance that appears to call for comment is the fact that the busiest dealings of the week coincided with the best price performances.

All signs continued to point to better business activity, owing to both domestic and foreign war materials orders. The rate of gain quite possibly will assume sizable proportions in the near future, although bottlenecks already are said to be developing in a few lines, and a retarding effect on general industry may result. There remains the question, however, whether even the most active business the country ever has known will occasion corporate profits commensurate with the scale of activity. The tax bill debate continued all week in Congress, but it appeared certain that the levies will add immensely to the burdens already borne, and corporate profits thus will be sluiced increasingly into the United States Treasury. It is this circumstance, beyond question, which restrains the financial markets and suggests a loss of initiative and enterprise which comprises one of the most startling danger signals the country ever has known. Added to such difficulties were the further complications, this week, of the European and Asiatic wars. Reports from Berlin and Rome of an impending three-Power alliance, to include Japan, were confirmed yesterday, and the agreement patently is aimed at the United States. In Washington, President Roosevelt utilized the economic weapon to hamper the Japanese war effort, and the foreign policy seems thus to be bringing the United States ever closer to the brink of actual warfare.

Listed bond trading was fairly active, at times this week, but price levels generally show little change as against levels prevalent a week ago. United States Treasury obligations were well maintained until yesterday, when a minor drop occurred because of the implications of the world political developments. Refinancing of \$737,000,000 Treasury notes maturing in December was effected through an exchange offering of 2% Treasury bonds due 1955, callable 1953, and the success of this offer was immediately apparent. New corporate flotations of high-grade bonds were snapped up eagerly by institutional and other investors. Speculative railroad bonds of the listed market were in quiet demand early this week, but lost some of their gains in later liquidation. Foreign dollar bonds were dull and mostly lower, Japanese issues dropping sharply yesterday. The commodity markets in some instances began to reflect keen bidding for supplies. Base metals were higher, while grains advanced slightly in the pits. Foreign exchange dealings remained dull, with fresh imports of gold on a heavy scale the best indication of the situation.

On the New York Stock Exchange 46 stocks touched new high levels for the year while 13 stocks touched new low levels. On the New York Curb Exchange 20 stocks touched new high levels and eight stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 258,880 shares; on Monday, 983,250 shares; on Tuesday, 710,510 shares; on Wednesday, 603,460 shares; on Thursday, 440,370 shares, and on Friday, 561,420 shares.

On the New York Curb Exchange the sales on Saturday were 46,330 shares; on Monday, 131,557 shares; on Tuesday, 109,000 shares; on Wednesday, 85,005 shares; on Thursday, 71,555 shares, and on Friday, 90,560 shares.

The stock market on Saturday of last week continued the advance of previous sessions without abatement. The opening was quiet and firm, with a fractionally higher tendency noted in equities of the heavy industries. Preferred issues were especially strong in the first hour, and by 11 o'clock gains in some instances ranged from one to four points. Interest increased in the second hour as rail equipment issues took the lead, and the general market ended the day with advances of fractions to a point and at the best levels of the week. The market's performance on Monday was quite vigorous as prices overcame resistance and shot forward to the highest peak reached since the middle of May. Preferred issues claimed much attention on the theory that expansion in the various industries would hasten the dividend arrearage payments due on this class of security. As a result, gains running up to eight and in one instance 15 points were enjoyed by this group. Some flagging of interest was discerned in the list in the fourth period for a brief spell as prices were shaded, but by the final hour these recessions were turned into gains. At closing stocks were from one to three points higher. The upward swing of values the past eight days was tempered on Tuesday by some reaction. This was presumably due in part to rapidly changing events abroad in connection with the war, making for confusion here. In early trading prices forged ahead to new high levels, followed by an easier trend as demand slackened. By noon prices suffered a relapse, which brought on an irregularly lower closing. Notwithstanding the day's recessions, preferred issues once again extended their levels by one to four or more points. Pressure applied to stocks early on Wednesday in an effort to realize profits had a slight unsettling effect on prices, but the market rallied its forces and by afternoon the list ruled firm and closed the session mixed. Indecision played its part on Thursday as world affairs took on a darker hue and fresh forebodings from the Far East entered the picture. Heaviness was present from the start of trading as steel and copper shares reflected a soft tone. Losses reached their peak in the initial hour, with motors, rails, utilities and other shares also affected. Some semblance of steadiness followed thereafter, and with a tapering off in volume, stocks finished the day fractionally lower. Weakness characterized the opening on Friday as the alliance between Germany, Italy and Japan became an established fact. On a turnover slightly exceeding one-half million shares market leaders succumbed to the trend and turned lower. United States Rubber and Goodyear Rubber, with interests in the Far East, were especially hard hit by the news, and their preferred shares relinquished five points. Stocks in general closed near their lowest levels of the day, and losses, on the average, ranged from one to two points. A comparison of closing prices on Friday of this week with final quotations on Friday of last week reflects a lower trend.

General Electric closed yesterday at 35 against 33 $\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 26 $\frac{3}{4}$ against 26 $\frac{3}{4}$; Columbia Gas &

Electric at 51 $\frac{1}{4}$ against 53 $\frac{3}{8}$; Public Service of N. J. at 34 $\frac{1}{8}$ against 34 $\frac{1}{2}$; International Harvester at 46 against 45 $\frac{3}{4}$; Sears, Roebuck & Co. at 81 $\frac{3}{4}$ against 82; Montgomery Ward & Co. at 40 $\frac{1}{8}$ against 40 $\frac{1}{2}$; Woolworth at 33 against 32 $\frac{7}{8}$, and American Tel. & Tel. at 162 $\frac{3}{4}$ against 162 $\frac{1}{2}$.

Western Union closed yesterday at 18 $\frac{1}{4}$ against 19 on Friday of last week; Allied Chemical & Dye at 162 $\frac{3}{4}$ against 159; E. I. du Pont de Nemours at 172 $\frac{1}{2}$ against 170 $\frac{1}{2}$; National Cash Register at 123 $\frac{1}{4}$ against 123 $\frac{3}{8}$; National Dairy Products at 13 $\frac{1}{2}$ against 13 $\frac{1}{2}$; National Biscuit at 19 against 19 $\frac{1}{4}$; Texas Gulf Sulphur at 33 $\frac{3}{8}$ against 32 $\frac{1}{4}$; Loft, Inc., at 20 $\frac{1}{2}$ against 21 $\frac{3}{4}$; Continental Can at 39 $\frac{1}{4}$ against 39 $\frac{3}{4}$; Eastman Kodak at 134 $\frac{1}{2}$ against 135 $\frac{1}{8}$; Standard Brands at 6 $\frac{1}{8}$ against 6 $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 106 $\frac{1}{2}$ against 107; Canada Dry at 13 $\frac{3}{8}$ against 13 $\frac{3}{8}$; Schenley Distillers at 9 $\frac{7}{8}$ against 10 $\frac{1}{8}$, and National Distillers at 21 $\frac{3}{4}$ against 21 $\frac{3}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 16 against 16 $\frac{1}{8}$ on Friday of last week; B. F. Goodrich at 12 $\frac{1}{8}$ against 12 $\frac{5}{8}$, and United States Rubber at 20 against 22 $\frac{1}{2}$.

The railroad stocks sold off this week. Pennsylvania RR. closed yesterday at 21 $\frac{3}{8}$ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 16 $\frac{1}{8}$ against 16 $\frac{1}{2}$; New York Central at 13 $\frac{7}{8}$ against 14 $\frac{1}{4}$; Union Pacific at 83 against 83; Southern Pacific at 8 $\frac{5}{8}$ against 9; Southern Railway at 12 $\frac{5}{8}$ against 12 $\frac{1}{2}$, and Northern Pacific at 6 $\frac{3}{4}$ against 7 $\frac{3}{8}$.

Steel stocks closed lower the present week. United States Steel closed yesterday at 56 $\frac{3}{8}$ against 56 $\frac{3}{4}$ on Friday of last week; Crucible Steel at 29 $\frac{7}{8}$ against 30 $\frac{3}{4}$; Bethlehem Steel at 78 against 79 $\frac{7}{8}$, and Youngstown Sheet & Tube at 32 $\frac{3}{8}$ against 32 $\frac{1}{8}$.

In the motor group, General Motors closed yesterday at 48 $\frac{7}{8}$ against 48 $\frac{5}{8}$ on Friday of last week; Chrysler at 78 against 77 $\frac{3}{8}$; Packard at 35 $\frac{5}{8}$ against 35 $\frac{5}{8}$; Studebaker at 7 $\frac{3}{8}$ against 7 $\frac{1}{2}$, and Hupp Motors at 9 $\frac{1}{16}$ against $\frac{1}{2}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 33 $\frac{1}{4}$ against 34 $\frac{7}{8}$ on Friday of last week; Shell Union Oil at 8 $\frac{1}{2}$ against 8 $\frac{1}{2}$ bid, and Atlantic Refining at 21 against 21 $\frac{1}{2}$.

Among the copper stocks, Anaconda Copper closed yesterday at 21 $\frac{7}{8}$ against 22 $\frac{1}{4}$ on Friday of last week; American Smelting & Refining at 40 $\frac{1}{2}$ against 40 $\frac{1}{2}$, and Phelps Dodge at 31 $\frac{5}{8}$ against 31 $\frac{7}{8}$.

In the aviation group, Curtiss-Wright closed yesterday at 7 $\frac{1}{2}$ against 8 on Friday of last week; Boeing Aircraft at 15 $\frac{5}{8}$ against 16 $\frac{1}{2}$, and Douglas Aircraft at 75 $\frac{3}{4}$ against 76 $\frac{3}{4}$.

Trade and industrial reports reflect a good maintenance of business, and heavy armaments orders contain a virtual assurance of progress. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 92.5% of capacity, against 92.9% last week, 91.3% a month ago, and 83.8% at this time last year. Production of electric power for the week ended Sept. 21 was reported by Edison Electric Institute at 2,628,667,000 kwh., against 2,638,634,000 kwh. in the preceding week and 2,448,888,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight were reported by the Association of American Railroads at 813,329 cars for the week to Sept. 21. This was a gain of 9,020 cars over the

previous week, and an increase of 3,577 cars over the same week of 1939.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 79 $\frac{7}{8}$ c. against 77 $\frac{7}{8}$ c. the close on Friday of last week. December corn closed yesterday at 57 $\frac{1}{2}$ c. against 56c. the close on Friday of last week. December oats at Chicago closed yesterday at 31 $\frac{1}{2}$ c. against 30c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.71c. against 9.69c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.62c. against 19.25c. the close on Friday of last week. Domestic copper closed yesterday at 12c. against 11 $\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23 7/16 pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at 34 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.03 $\frac{3}{4}$ against \$4.04 the close on Friday of last week.

European Stock Markets

WAR developments affected the European stock markets only to a moderate degree, this week, notwithstanding the heavy aerial engagements and the closer ties of the Axis Powers and Japan. Small price advances were the rule, although some irregularity was noted at times, especially on the Amsterdam market. The London Stock Exchange functioned spasmodically, owing to the air raid suspensions, and plans are reported under consideration for keeping business going during such periods. Quiet but persistent demand for gilt-edged stocks was reflected by best levels of such issues in many months. Industrial securities were less in request, but the levels held firmly. Foreign securities were dull in the London market. No reports were available as to financial operations or trends in Paris. The Amsterdam market was excited in almost all sessions, with wide swings taking place in favorite issues. External stocks listed on the great Holland market fluctuated 8 to 10 points in some sessions, but did not advance much for the week as a whole. Little business was done in Berlin, but the modest demand sent levels higher in most groups of issues. The so-called Colonial stocks were still the favorites in the German market.

Japan Joins the Axis

LONG negotiations between the totalitarian States terminated at Berlin, yesterday, in a new agreement which, to all intents and purposes, cements the alliance of the aggressor countries of the world. Japan, under this arrangement, agrees to join the totalitarian Bloc of Europe in a 10-year pledge of military action against any new country taking part in the European war, while the Rome-Berlin axis pledges similarly to join Japan if action is taken against that country by any other party owing to the China conflict. That this step is aimed purely and simply at the United States requires no emphasis. It means that actual military measures by the United States either to help Britain or to succor China will bring all three of the totalitarian signatories into common action against the United

States. The implications of the pact are of the most serious nature, especially in view of the aggressive trend of the three countries concerned, and the course of American foreign policy. Russia, according to the published terms of the accord, is not of concern to the three countries. It is specifically indicated that the political status of the three signatories and Russia is not affected in any manner.

The accord was signed yesterday in Berlin by high officials of the three Governments, with Chancellor Adolf Hitler one of the spectators. It contains six published articles, and there are presumably private understandings which augment the arrangement. Japan asserts its recognition and respect of German and Italian leadership in the establishment of a "new order" in Europe, while the Axis Powers express a similar understanding regarding Japanese leadership in the establishment of a "new order" in Eastern Asia. Mutual assistance is agreed upon in the event of an attack upon any of the three Powers by a country not at present involved in the European or Asiatic wars, such collaboration to be "military, political and economic." Technical commissions of the signatories are to meet without delay to formulate plans for meeting whatever situation may arise. The high contracting parties agree, finally, that the pact is to remain in effect for ten years, subject to renewal.

This extraordinary document has implications, of course, which transcend even the possibility of joint action in the event of American aid to Britain or China. It envisions new orders in Europe and Eastern Asia which necessarily will prove inimical to those who prefer the established order of the world, as it existed before the great conflagrations began. In Berlin, Rome and Tokio, alike, no attempt was made to conceal the fact that American policy was the particular occasion for the understanding. "To neutral observers," an Assoc. Press dispatch from Berlin remarked, "the most obvious effect of the treaty was to insure that should the United States enter the war she would be immediately engaged in the Pacific with a fleet so big that she would be unable to come to Britain's aid in the Atlantic or the Mediterranean. The Japanese Navy is the world's third largest, almost equal to the German and Italian combined. If the United States wants to mix in the present war she must fight on two fronts and be prepared to join battle against 250,000,000 Teutons, Latins and Japanese. This, in effect, was the meaning of the three-Power pact." Spain was not mentioned in the understanding, although an emissary from that country has been in Berlin for two weeks, and a general expectation had existed that the Madrid Government also would be a participant in any new arrangement.

Japanese Aggression

FATEFUL events are developing in the Far East where the Japanese militarists now have extended their aggression to cover French Indo-China. Foreshadowed by negotiations of recent weeks, the Japanese move took place last Sunday, at the border point of Dong Dang. Some misunderstanding apparently arose between the Japanese and French authorities, to mar the expected "peaceful" entry of the invaders. The arrangements to which the Vichy regime reluctantly agreed miscarried, pos-

sibly because local officials in Indo-China saw matters differently. Armed clashes occurred between the advancing Japanese and the defending French forces, and fresh engagements were reported every day as the French slowly gave way before the overwhelmingly superior invaders. Farther to the south, at Haiphong, the Franco-Japanese agreement operated more smoothly, for 2,000 Japanese troops were permitted on Thursday to disembark unmolested at the nearby port. The Japanese aim, according to French sources, is principally to establish air bases deep in the interior of Indo-China, so that the attack on the Chungking Nationalist regime of China can be expedited. The fact of aggression against the virtually helpless French colony nevertheless stands out starkly, and brought prompt reactions in Washington.

Competent observers long have maintained that for the United States the Far East holds quite as imminent a threat of involvement in war as does the European scene. The events of the week make this additionally plain, and they suggest that the decision as to war possibly will not be permitted to rest with the United States. Tokio accepted fatalistically the expected retaliation by the United States for its aggression in Indo-China, the belief prevailing that President Roosevelt would wait until after the election before taking any decisive steps, assuming, of course, that he will be reelected. But the Washington Administration acted with its usual abruptness in the delicate sphere of international relations. Secretary of State Cordell Hull announced last Monday a strong "disapproval" of the Japanese move. No longer able to stress the observance of treaties, Mr. Hull contented himself with a comment that the status quo obviously is being upset, and that "the position of the United States in disapproval and deprecation of such procedures has repeatedly been stated." This was followed on Thursday by a Washington announcement that \$25,000,000 promptly will be "loaned" to the Chungking Nationalist regime of China, security to be the future delivery of \$30,000,000 of tungsten. The loan will be for the official purpose of enabling China to meet her pressing foreign exchange needs. President Roosevelt capped such steps on Thursday with an announcement that exports of all grades of scrap iron will be prohibited beginning Oct. 16, save only to American countries and to Great Britain.

The new loan to China and the fresh embargo order are, of course, measures "short of war but more effective than mere words." They illustrate perfectly, however, the steady trend toward actual warfare implied by the program which Mr. Roosevelt announced early last year. There is now good reason to believe that Japan is being driven into closer accord with Germany and Italy by the steady pressure of the United States. In Tokio, as well as in Rome and Berlin, it is rumored that full participation in the widening European war by Japan may develop from the current conversations between Rome and Berlin authorities. Such talks, it is suggested, bring up the question of Japanese involvement in the event of further American support of Great Britain. The Rome-Berlin Axis would view Japan as a counterweight for closer Anglo-American collaboration, according to German spokesmen. Tokio reports state that Japan finally is convinced that the United States is unalterably opposed to

"legitimate" Japanese expansion in the Far East, and it was made clear that the consequences already are accepted in the Japanese capital. Conversations with Russia are in progress, with the aim of formulating a non-aggression pact, and Japan may enter the fascist alliance in every sense, it was intimated. Tokio reports made it clear on several occasions that any Anglo-American agreement for joint use of the great British base at Singapore would be viewed most gravely by the Japanese Government.

World War

WHILE the German and British air fleets pounded away at their adversaries in a conflict of unexampled destructiveness, all the evidence pointed this week to a still greater intensification of the great war and to the inclusion of more countries among the warring factions. The great struggle failed to take in Central Africa only because the British decided to withdraw from Dakar, in French Senegal, after an unsuccessful attempt to land troops of the de Gaulle contingent there. Long conversations continued at Berlin and Rome regarding relations of these Axis Powers, and the attitude of Spain and Japan. Hints were thrown out that both totalitarian countries might join with Germany and Italy in more or less complete participation. Spain doubtless feels a certain inclination in that direction, owing to the support of the Axis during the long civil war, and to probable promises of Gibraltar by the Machiavellian rulers of Italy and Germany. Japan is said in Berlin to be a possible counter-weight to any American intervention in the great war on the side of Great Britain. Encouragement from the Axis quite possibly hurried Tokio into the decision to invade French Indo-China and thus tempt the United States into a Far Eastern conflict. The war thus threatens to assume a truly world-wide scope, and as the conflict expands there is ever less likelihood of peace being preserved in the United States.

The third week of intense Nazi aerial bombing of London and other cities in England ends today. Weather conditions apparently occasioned a few brief respites for the harried Londoners, and British bombing of Berlin and other German centers doubtless was subject to similar considerations. Notwithstanding a vigorous censoring of reports, it is sadly evident that immense damage and loss of life has resulted from the merciless aerial bombing on both sides. German censors are more ruthless than those of Great Britain, and specific indications of the destruction wrought in Germany are less numerous. The dispatches from London are much more voluminous, moreover, and they convey the impression for that reason of extraordinary devastation in certain areas of the British metropolis. Official reports make it clear that huge waves of bombing airplanes cross the Channel on any night that is at all suitable for aerial operations. The fliers move in both directions, with the Germans doubtless outnumbering the British. Each side dropped enormous totals of bombs on the respective enemy territories, with military objectives the primary consideration, although civilian homes and shelters also were reported hit on many occasions. The attacks lengthened whenever weather conditions were favorable to such dreadful endeavors, and Londoners tended in growing numbers to remain in air-raid

shelters throughout the weary nights. Berlin was bombed in "retaliation" for many hours on some nights.

All official reports from London and Berlin modified the damage sustained by these great cities, while insisting that destruction in the enemy centers was prodigious. Certain it is that historic monuments again were severely hurt in the British capital, as the German raiders dropped their murderous missiles almost indiscriminately. The Nazis announced on Tuesday an aerial raid on Cambridge University in England, in reprisal for a British raid on Heidelberg. German airplanes flew over British towns and cities in daylight as well as night raids. Each side continued to claim airplane losses of the enemy in a ratio of about three or four to every airplane loss admitted by the reporting side. The British air force bombed not only the German capital and industrial cities, but also the many points on the French Channel coast which the Germans might be expected to use as embarkation points in any invasion attempt. German aerial forces ranged far and wide over England, dropping bombs at times that weighed a ton or more. Industrial establishments, utility plants and communications centers were favorite targets of both sides, and the stern censors were unable to delete entirely the intimations of heavy damage supplied by press correspondents. Long-range guns were fired now and then across the English Channel by British and German artillerymen, but little damage of military importance seems to have resulted. There were no indications of an effort by the Germans to land an invading force in the United Kingdom.

The war at sea was carried on with a ruthlessness that matched the aerial bombardments. One of the most tragic incidents of the conflict was announced last Sunday in London, after due confirmation of the earlier torpedoing by a German submarine of a British vessel laden with children. It appeared, after the British censors overcame their coyness about details, that the ship, *City of Benares*, of 11,600 tons, was the vessel concerned in the sinking of Sept. 17. First London reports were that 293 persons had perished, including 83 children, but a British airplane subsequently spotted a lifeboat with some of the passengers, and the death toll was lowered by 46. German submarines steadily sank British shipping on the high seas, but London admitted only modest losses. It appeared, moreover, that German shipping along the French coast suffered severely from British aerial attacks. Canadian authorities announced on Thursday the capture by an armed merchant vessel of the German cargo ship *Weser*, of 9,179 tons, within the waters of the Pacific off Mexico which were defined as a "neutral" zone by the Panama Conference, last December. A German commerce raider was reported active in the Atlantic, some 600 miles from the Azores.

The Italian invasion of Egypt apparently bogged down this week, owing to greater British resistance as the invaders moved nearer to populous centers. The defense of Egypt was left entirely to British forces by the Egyptians, who learned last Saturday that their Cabinet had decided not to act. Four members of the Egyptian Cabinet resigned in protest against this decision, which nevertheless prevailed. Italian forces endeavored to advance along

the coastal highways toward Alexandria and the Suez Canal, but they encountered the calm and stiff resistance of the British at all points. Airplanes were used freely by the defending forces to ward off the Italian attacks, and the British fleet shelled the coastal road on suitable occasions. The principal Italian airplane base at Tobruk, in Italian Libya, was attacked severely by British bombers on Wednesday, and Rome admitted some damage there. Rumors circulated at Cairo that Italy intends to demand French military bases and airdromes in French Near East possessions, but no word of such proposals so far has been reported from Vichy.

Dakar Incident

ONE of the strangest and saddest incidents of the great war developed early this week at Dakar, port of Senegalese West Africa, where forces loyal to the Vichy regime of France repulsed a landing party of "free" French troops from Great Britain, supported by units of the British Navy. This expedition began on Monday, and to all appearances had been written off as a loss by the British authorities by Wednesday, when an explanatory announcement in London stated that the forces concerned are being withdrawn from the region of Dakar. The incident had immediately unfortunate repercussions in the form of a French aerial attack upon British Gibraltar, while the effect upon British prestige in the future doubtless will be of further importance. The occasion for the brief clash was shrouded in mystery at first, and the official explanation from London possibly fails to reveal all the circumstances. Dakar, as the most important point in the French Senegalese colony, recently has been receiving unusual attention from German and Italian technicians, according to numerous dispatches. The town is the natural sea base for several French areas in the interior which preferred the steps taken by General Charles de Gaulle rather than those of the Vichy Government. It is the "jumping off" place in Africa for air services to South America from Europe, and also might prove of great importance as a base for aerial interference with British shipping in the South Atlantic.

British warships appeared off Dakar last Monday, along with certain French naval units which sought refuge in British harbors when France succumbed to German force. This naval expedition also included a number of troop transports, carrying "free" French troops under the command of General de Gaulle, who has been sentenced to death by the Vichy regime for disloyalty. The expedition aroused keen interest and hopeful expectations, for movements of French naval forces from Toulon to Dakar had indicated some important developments. Several French cruisers and destroyers passed through the Straits of Gibraltar two weeks ago, unmolested by the British Navy, and after rumors that they would join the British fleet proved baseless, the general assumption was that they might be intended to put down any movement at Dakar for joining with General de Gaulle. The latter explanation for the French fleet movements seemed reasonable, since German and Italian approval must have been granted. The French Government at Vichy hastily dispatched a new Governor to the colony, in the person of Pierre Boisson, obviously with a view to keeping Senegal loyal to Vichy. The stage thus

seemed set for a coup which might add an important slice of French Africa to the areas fighting the Nazi menace. Unfortunately, the plans miscarried.

London merely announced on Monday that General de Gaulle had appeared off Dakar, with the support of British forces, in order to aid that considerable element of the population opposed to the Vichy Government's policy of subservience to Berlin. Vichy dispatches made it clear, however, that the free French and British forces had served an ultimatum demanding an unopposed landing. When this demand was refused, an attack was made upon the French West African port which occasioned numerous casualties and much destruction. France, said Foreign Minister Paul Boudoin, "is not so broken that she must endure this from her former ally." He pointed out that French territory thus was invaded. The bombardment of Dakar and the French resistance continued throughout Tuesday, notwithstanding unsuccessful efforts by General de Gaulle to effect a landing and persuade the French garrison to join the "free" French forces. Intense resentment again was expressed at Vichy, which ordered reprisals in the form of an aerial bombardment of Gibraltar from French Morocco. Several score of French airplanes dropped bombs on the British base, and allegedly inflicted some damage. British fleet units hastily departed and at least one important British vessel was said in French circles to have been hit. Spanish observers in nearby La Linea said that fires were caused at Gibraltar by the French bombing, which continued on Wednesday.

But the efforts of General de Gaulle and his British supporters were halted on Wednesday, almost as quickly as they began. It was confirmed in London that several French submarines had been sunk at Dakar, with the entire crew of one ship rescued, and that casualties had been suffered both by the Dakar shore batteries and the "defending" warships of the British fleet. No attention was paid in London to Vichy reports that some of the most important British naval units suffered damage in the encounter. The action was explained in London as due to reports that French Senegal might welcome the arrival of General de Gaulle. Landing parties were met by fire from shore batteries, and a defensive fire was returned by the British vessels. The French battleship Richelieu, damaged at Dakar in July by a daring British attack, joined in the engagement, and the shells from that ship also were returned, according to the London statement. It became plain that only a major engagement would secure the fall of Dakar, and the decision was reached to discontinue the action, since it "had never been the intention of his Majesty's Government to enter into serious warlike operations against those Frenchmen who felt it their duty to obey the commands of the Vichy Government." The withdrawal of the British forces thus was announced. But the repercussions well may continue for some time, and if further incidents of this nature occur, the two former allies might find themselves in full conflict.

French Difficulties

PROBLEMS of war, reconstruction, military occupation and peace are facing the French Government and people all at once, with the prospects

of a food shortage during the coming winter supplying an especially ominous note. The simple question of survival probably will be dominant in France, as colder weather develops. Food regulations are being applied ever more strictly by the Vichy regime in "free France." What the prospects are in the occupied region is largely a matter of conjecture, for hardly any reports are available from Paris and other centers in German hands. The incident at Dakar overshadowed other problems of the Vichy regime during the week now ending, apparently with results that can hardly be considered encouraging either in Vichy or London. It is evident that the fleeting prestige won by the recalcitrant General Charles de Gaulle will vanish entirely if further blunders develop, and the French Empire may be held together more easily in that event. The French aerial bombing of Gibraltar made it all too evident that war with England was under consideration at Vichy, in reprisal for the British shelling of the French fleet at Oran in July, and the latest British-supported attack on Dakar. This current incident of the war served to emphasize the recent indications that France will have to pay heavily for her defeat. German authorities already are billing France with army of occupation costs running to 400,000,000 francs daily. This is a terribly stiff charge even in devalued francs, and the results may well be quite as appalling as were the burdens placed upon Germany in 1919. The war guilt trial at Riom continued to drag along, with many eminent Frenchmen now in custody, and decisions apparently far distant.

Latin America

PRESIDENT ROOSEVELT affixed his signature on Thursday to the measure providing for \$1,500,000,000 of additional lending power to the Reconstruction Finance Corporation, of which \$500,000,000 was understood in the congressional debates to be intended for Latin American countries. With that Act a new phase of relations between the United States and its so-called Good Neighbors south of the Rio Grande begins. It is already a little uncertain whether Latin America will get the doubtful benefit of the entire \$500,000,000, for \$25,000,000 of the sum already has been allocated as a loan to China. A loan of \$4,600,000 was announced to Costa Rica, Tuesday, out of the funds which Congress had voted by that time. Thus the program of official foreign lending progresses, with heavy losses to American taxpayers almost inevitable. It is especially interesting to note, in view of the insistent "fifth column" propaganda from Latin America, that a Rio de Janeiro dispatch to the New York "Herald Tribune" of last Sunday confirms a suspicion voiced in these columns in the past, namely, that the propaganda was aimed in good part of loosening the purse-strings in Washington. "The chief theme of the Brazilian Government these days," the dispatch states, "is that unless the United States comes across with long-term (and large) credits, Brazil will eventually fall into the eager arms of Nazi Germany. As a matter of fact, occasional references to the fifth column in Brazil serve the useful purpose of convincing the 'Yanquis' that a little financial wooing is necessary."

Also of great interest in the Latin American sphere is an announcement in Washington, Tuesday,

that a new agreement has been effected with the Dominican Republic. This arrangement appears to be of particular financial interest, for it provides that the administration of customs revenues by an American appointee will be terminated. Such customs revenues are specifically pledged for service on \$15,250,000 Dominican dollar bonds, and any change therefore is highly important to the bondholders. The State Department indicated that the specific pledge is to be replaced by a general pledge of Dominican Government revenues, which will include customs collections under a Dominican administrator. It cannot be said that this change was viewed favorably in financial circles, since it plainly modifies the safeguards of investors who assuredly were not consulted by either Government. The bonds, however, were issued under the occupancy of Dominica by the United States Navy, and to a degree are regarded as a particular concern of the United States Government.

Bank of England Statement

THE statement for the week ended Sept. 25 showed notes in circulation at £604,764,000, a decline of £1,246,000 in the week, compared with the record high, £613,906,516 Aug. 14 and £541,833,476 a year ago. The loss in notes, together with a drop of £96,795 in gold holdings, resulted in an increase of £1,150,000 in reserves. Public deposits rose £2,648,000, while other deposits fell off £13,080,831. The latter consists of "bankers' accounts" and "other accounts," which decreased £12,813,163 and £267,668, respectively. The proportion of reserves to liabilities rose to 14.4% from 13.0% a week ago; a year ago it was 23.2%. Government security holdings declined £10,010,000 and other securities £1,557,117. Other securities comprise "discounts and advances" and "securities," which fell off £190,973 and £1,366,144, respectively. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 25, 1940	Sept. 27, 1939	Sept. 28, 1938	Sept. 29, 1937	Sept. 30, 1936
Circulation.....	£604,764,000	£641,833,476	£600,921,407	£488,470,457	£449,305,969
Public deposits.....	13,526,000	19,840,608	11,447,321	21,804,974	49,714,324
Other deposits.....	167,876,079	147,599,298	140,133,158	132,301,183	101,667,479
Bankers' accounts.....	115,979,680	107,130,863	99,922,782	95,122,308	60,718,519
Other accounts.....	51,896,399	40,468,435	40,210,376	37,178,875	40,948,960
Govt. securities.....	147,812,838	120,336,164	112,751,164	105,838,165	80,323,337
Other securities.....	25,430,330	26,336,695	30,133,779	26,958,962	28,990,494
Disc't & advances.....	3,536,884	2,480,584	7,305,595	6,190,550	8,588,427
Securities.....	21,894,446	23,883,111	22,828,184	20,768,412	20,402,067
Reserve notes & coin.....	26,274,000	38,994,622	26,944,979	39,597,683	60,358,730
Coin and bullion.....	1,038,988	828,098	327,866,386	328,068,140	249,754,699
Proportion of reserve to liabilities.....	14.4%	23.2%	17.7%	25.6%	30.80%
Bank rate.....	2%	3%	3%	2%	2%
Gold val. per fine oz.....	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE quarter-month statement of the Bank dated Sept. 23 showed notes in circulation at 12,107,244,000 marks, a loss of 518,268,000 marks from the last reported total dated Sept. 7. Notes in circulation as of Aug. 31, 13,026,452,000 marks, was the highest on record, compared with 10,302,747,000 Sept. 23 a year ago. Gold and foreign exchange now totals 80,405,000 marks, an increase of 2,984,000 marks over the last reported total dated Sept. 7, compared with 77,138,000 marks a year ago. Bills of exchange and checks, other assets, and other daily maturing obligations showed decreases of 426,324,000 marks, 94,231,000 marks and 4,858,000 marks respectively. The proportion of gold to note circulation rose to 0.66% from 0.61% as of Sept. 7;

a year ago it was 0.74%. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 23, 1940	Sept. 23, 1939	Sept. 23, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold & foreign exch.....	+2,984,000	80,405,000	77,138,000	76,503,000
Bills of exch. & checks.....	-426,324,000	12,356,358,000	9,903,987,000	6,547,594,000
Silver and other coin.....	—	241,227,000	176,839,000	157,602,000
Advances.....	—	18,751,000	21,104,000	23,706,000
Investments.....	-887,000	51,839,000	1,254,221,000	847,843,000
Other assets.....	-94,231,000	1,487,803,000	1,463,421,000	1,050,964,000
Liabilities—				
Notes in circulation.....	-518,268,000	12,107,244,000	10,302,747,000	6,746,449,000
Oth. daily matur. oblig.....	-4,858,000	1,573,906,000	1,525,892,000	949,466,000
Other liabilities.....	—	462,235,000	973,840,000	343,855,000
Proportion of gold & for'n exch. to note circul'n.....	+0.05%	0.66%	0.74%	1.13%

Figures as of Aug. 7, 1940.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept 27	Date Effective	Previous Rate	Country	Rate in Effect Sept 27	Date Effective	Previous Rate
Argentina.....	3½	Mar. 1 1936	—	Holland.....	3	Aug. 29 1939	2
Belgium.....	2	Jan. 5 1940	2½	Hungary.....	4	Aug. 29 1935	4½
Bulgaria.....	6	Aug. 15 1935	7	India.....	3	Nov. 28 1935	3½
Canada.....	2½	Mar. 11 1935	—	Italy.....	4½	May 18 1936	5
Chile.....	3	Dec. 16 1936	4	Japan.....	3.29	Apr. 7 1936	3.65
Colombia.....	4	July 18 1933	5	Java.....	3	Jan. 14 1937	4
Czechoslovakia.....	3	Jan. 1 1936	3½	Lithuania.....	6	July 15 1939	7
Danish.....	4	Jan. 2 1937	5	Morocco.....	6½	May 28 1935	4½
Denmark.....	4½	May 22 1940	5½	Norway.....	4	Sept. 22 1939	3½
Eire.....	3	June 30 1932	3½	Poland.....	4½	Dec. 17 1937	5
England.....	2	Oct. 26 1939	3	Portugal.....	4	Aug. 11 1937	4½
Estonia.....	4½	Oct. 1 1935	5	Rumania.....	3½	May 5 1938	4½
Finland.....	4	Dec. 3 1934	4½	South Africa.....	3½	May 15 1933	4½
France.....	2	Jan. 4 1939	2½	Spain.....	4	Mar. 29 1939	5
Germany.....	3½	Apr. 6 1940	4	Sweden.....	3½	May 17 1940	3
Greece.....	6	Jan. 4 1937	7	Switzerland.....	1½	Nov. 26 1936	2
				Yugoslavia.....	5	Feb. 1 1935	6½

*Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday was 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three-months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

New York Money Market

BUSINESS in the New York money market was on the smallest possible scale this week, and rates remained unchanged. The supply of bankers' bills and commercial paper shows no tendency toward expansion. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.013% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. Transactions in prime commercial paper declined this week. The demand has been good, but the supply of paper has fallen off sharply. Ruling rates at ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good, but prime bills have been very scarce. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are

$\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 27	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	$1\frac{1}{4}$
New York.....	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia.....	$1\frac{1}{4}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{4}$	May 11, 1935	2
Richmond.....	$1\frac{1}{4}$	Aug. 27, 1937	2
Atlanta.....	$1\frac{1}{4}$	Aug. 21, 1937	2
Chicago.....	$1\frac{1}{4}$	Aug. 21, 1937	2
St. Louis.....	$1\frac{1}{4}$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{4}$	Aug. 24, 1937	2
Kansas City.....	$1\frac{1}{4}$	Sept. 3, 1937	2
Dallas.....	$1\frac{1}{4}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{4}$	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

THE foreign exchange market is extremely quiet, practically idle as to dealings in official and in free sterling. The free market has virtually disappeared as a result of the progressive drying up of the supply, but the quotations are generally close to and sometimes even above the official rate. The range for free sterling this week has been between $\$4.03\frac{1}{4}$ and $\$4.05$ for bankers' sight, compared with a range of between $\$4.03$ and $\$4.04$ last week. The range for cable transfers has been between $\$4.03\frac{1}{2}$ and $\$4.05\frac{1}{4}$, compared with a range of between $\$4.03\frac{1}{2}$ and $\$4.04\frac{1}{4}$ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, $\$4.02\frac{1}{2}$ - $\$4.03\frac{1}{2}$; Canada, 4.43-4.47 (Canadian official 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling are 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, or France. In New York exchange is nominally quoted for the German so-called free or gold mark around 39.94 and for the registered mark at 12.10. Italian lire are quoted nominally at 5.05, but business in these currencies is extremely restricted. There are no quotations for the currencies of the countries invaded by Germany.

British exchange regulations have been revised to permit the opening of registered sterling accounts in the names of firms and companies resident in the United States, Philippine Islands, and United States dependencies, as well as in Switzerland, according to advices made public on Sept. 23 by the New York Foreign Exchange Committee. Under former rules only designated banks were permitted to have registered sterling accounts.

The new regulations may still further curtail the free sterling market and may even result in its entire abrogation.

A dispatch from the Bank of England stated that from Sept. 20 it is "prepared to receive applications for permission to open registered accounts in the names of firms and companies but not individuals

resident in the United States" and other designated places, as above.

"Application must be made by the banker with whom the account is to be kept and must clearly indicate the nature of the business which the account holder conducts, the nature of the transactions, both debit and credit, which will pass over the account, and approximate turnover expected. Such applications will be entertained only if the accounts are to be maintained with a banker appointed to approve form 83" (prescribed in previous regulations published by the Bank of England).

"No such registered account may be opened without prior consent in writing of the Bank of England. When permission to open an account has been obtained, procedure to be followed and conditions under which the account is to be operated will be those which apply, under notice dated July 18, to accounts in the name of a bank. The banks with whom accounts are kept will be responsible for submitting to the Bank of England monthly statements of account as called for in paragraph 7 of that notice."

Despite the severe handicaps under which Great Britain is laboring, its foreign trade position is improving. British indices show that the financial position of the markets has steadily strengthened, although the difficulties of the exchanges have increased. This is not to say, however, that the financial pressure is not extremely severe.

The financial hardships of the war effort have already mounted to almost insuperable levels and the indications are that they must increase still further. Were the war to end immediately, the financial stress would continue.

Sterling exchange is now firmly fixed to the United States dollar and all countries of the sterling area reflect the existence of this link, which must certainly endure as long as the war effort continues. It is a serious question, however, whether the pegged rate can be maintained after the conclusion of the war and whether the British pound must be devalued. Every effort is now being made to prevent inflation of the currency, but it seems improbable that these efforts can succeed with the cessation of hostilities.

Heavy as taxation now is in Great Britain, it seems almost inevitable that taxes must be further increased in order to prevent the insidious onset of inflation. There is a strong tendency for money wages to increase in order to stimulate production, while the costs of living are also rising, thus reducing the value of real wages and income.

A few days ago John Maynard Keynes, the internationally noted economist, declared that Great Britain is meeting its financial problems with the greatest ease and urged the British people not to be concerned over problems of personal or national finance, asserting: "Nothing has happened to us up to date to give us excessive anxiety. We have parted with some of our more liquid assets in the shape of gold, mainly to the United States; a million and a half tons of shipping have been destroyed from the air. On the other hand, allowing for big reserves of main food and raw materials, which the Ministry of Food and Supply have built up, our stocks of commodities, far from being diminished, are probably increased." He estimated that "after a year of war Great Britain remains richer in national wealth than she was at the beginning of 1937."

Despite Mr. Keynes' optimistic remarks, he discloses the difficulty of the country's financial posi-

tion by certain measures which he advocates. He was recently appointed to the Treasury consultative committee by Sir Kingsley Wood and almost at once suggested a system of deferred payment to workmen. The deferment, he said, would be utilized by the Government and he expressed the belief that failure to adopt such a measure would cause inflation.

The problem and possibility of inflation appears on every side. In replying to the debate on the third reading of the Finance Bill in the Commons, Chancellor Sir Kingsley Wood made it clear that while the war lasts all financial arrangements must be "interim arrangements," and that was the sense in which he called his budget an interim budget. The date of the next budget depends mainly on the response to the Chancellor's appeals for Government loans.

The Treasury authorities are averse to encroaching upon their resources held abroad, particularly in the United States and Canada, and for that reason are depending upon these loans not only for financing an appreciable portion of war expenditures, but also to a great degree for restricting civilian consumption which, Sir Kingsley Wood asserts, is the surest defense against inflation.

From Nov. 22, 1939, the date of the opening of the war saving campaign, to the middle of August just past, a total of £332,038,739 has been raised from the sale of savings certificates and national defense bonds and by increases of deposits in post office and Trustee savings banks. In addition the sale of 2½% national defense bonds is averaging close to £20,000,000 a week. This, it is estimated, would give a total annual saving of about £1,500,000,000, but still leaves a deficit of nearly £600,000,000 between revenue and expenditures, which could be partly met by the sale of gold and securities abroad. But it goes without saying that the British Treasury will not part with either gold or securities held on this side except as a very last resort.

Whatever the result of the contributing of savings toward the Government's necessities, Sir Kingsley Wood has stated that further taxation is obviously inevitable. Critics of the Chancellor maintain that if taxation is not drastically increased without delay, the insidious growth of inflation will have gone too far to check.

From the beginning of the war, up to July, the Ministry of Labor's cost of living index has increased by 20%, despite a subsidy of approximately £60,000,000 a year on certain essential foods. The cost of living index is still advancing and no plan seems to have been devised to prevent further increases in wages which cause the index to mount still further. London economists constantly assert that unless something is done to check rising wages, the inflationary tendency will get completely out of hand and real wages will be lowered by the most inequitable of all methods, the depreciation of the currency.

In recent weeks the Treasury has evolved a plan for borrowing surplus deposits from the banks. This is known as the deposit-receipts plan and was inaugurated in July. Last week and again this week the Treasury has borrowed £30,000,000 under this plan, as against sums of from £5,000,000 to £10,000,000 taken weekly for several previous weeks. This increases the amount lent to the Treasury in this manner to £110,000,000.

Despite this "intrusion" on money market funds, the market seems as well supplied as ever. This is due largely to the fact that except for investment in

Government issues and savings certificates, there is practically no demand for investors' money either in the stock market or for business loans or expansion.

The Board of Trade index of wholesale commodity prices for August, based on 1930 as 100, stood at 140.1, compared with 139.7 for July, 134.4 for June, 133.7 for May, 132.7 for April, 129.4 for March, and with 98.1 for August, 1939, and 105.6 at the end of the first month of the war. The London Economist index of British commodity prices, based on the average of 1927 as 100, stood at 98.4 on Sept. 3, as compared with 97.1 a month earlier, 70.1 a year earlier, and 60.04 on Sept. 18, 1931, just before the suspension of gold payments by Great Britain. During the first year of the war the index rose 40%, compared with an advance of 22.2% in the first 12 months of the first World War. It is stated that the greater part of the rise occurred early in this conflict, principally as the result of an advance in the prices of imported materials.

London open market money rates are unchanged in all respects. Despite the £30,000,000 sterling borrowed by the Government last week from clearing and Scottish banks, banks are ready lenders of money and buyers of bills, while outside institutions are also satisfying borrowers at ¾%. Bill rates are unchanged from those of many months, with two-months bills at 1 1-32%, three-months bills at 1 1-16%, four-months bills at 1 3-32%, and six-months bills at 1¼%.

Canadian exchange is no longer under the pressure characteristic of the Canadian dollar throughout the summer and early September. Ottawa advices of Sept. 21 stated that subscriptions to Canada's second war loan reached \$342,248,300, against a stated objective of \$300,000,000. The oversubscription to the loan—with a 3% coupon and due on Oct. 1, 1952—means, Canadian bank authorities say, that orders from large institutions and corporations must be reduced in order that subscriptions from private investors may be confirmed in full, which is in accord with the announced governmental policy. Montreal funds ranged during the week between a discount of 16¼% and a discount of 12⅞%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 18, 1940.

GOLD EXPORTS AND IMPORTS, SEPT. 12 TO 18, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$1,187,487	-----
Refined bullion and coin.....	106,161,704	-----
Total.....	\$107,349,191	Nil
Detail of Refined Bullion and Coin Shipments—		
Portugal.....	6,598,355	-----
U. S. S. R. (Russia).....	11,175,000	-----
Canada.....	56,821,494	-----
Curacao.....	2,589,904	-----
Argentina.....	4,738,540	-----
Netherlands Indies.....	6,377,324	-----
Japan.....	3,088,884	-----
Australia.....	14,604,827	-----
New Zealand.....	164,241	-----
Liberia.....	3,135	-----

* Chiefly \$166,791 Canada, \$178,885 Mexico, \$157,132 Philippine Islands, \$235,431 British Oceania.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Sept. 18 by \$45,677,701 to \$1,672,064,136.

Referring to day-to-day rates free sterling on Saturday last was \$4.03¼@ \$4.03¾ for bankers' sight and \$4.03½@ \$4.04 for cable transfers. On Monday the range was \$4.03¼@ \$4.04 for bankers' sight and \$4.03½@ \$4.04¼ for cable transfers. On Tuesday bankers' sight was \$4.03½@ \$4.04; cable

transfers were $\$4.03\frac{3}{4}@\$4.04\frac{1}{4}$. On Wednesday bankers' sight was $\$4.04@\4.05 and cable transfers were $\$4.04\frac{1}{4}@\$4.05\frac{1}{4}$. On Thursday the range was $\$4.03\frac{1}{2}@\4.05 for bankers' sight and $\$4.03\frac{3}{4}@\$4.05\frac{1}{4}$ for cable transfers. On Friday the market continued featureless, as it had been throughout the week. The range was $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{2}@\4.04 for cable transfers. Closing quotations on Friday were $\$4.03\frac{1}{2}$ for demand and $\$4.03\frac{3}{4}$ for cable transfers. Commercial sight bills finished at $\$4.00$; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

CONTINENTAL European financial and business situation remains so beclouded that it is impossible to translate any figures into intelligible terms in relation to dollars. All business in these countries seems to be falling more and more under the sway of German authority. Even the free countries, Sweden and Switzerland, can hardly be considered an exception.

The situation was analyzed a few weeks ago by Dr. F. Cyril James, Vice-Chancellor and Principal of McGill University and formerly professor of finance in the Wharton School of Finance and Commerce in Philadelphia. He said that a German victory meant the setting up of "regional autarchies" in which gold would be useless "except for economic decoration." He observed that Reichminister Funk had broadcast in no uncertain terms that gold would be valueless in such a world. "And from what we already know of the efficiency of German monetary policies during the last decade, there is every reason to believe his prophecies."

Contrasting German managed paper currencies as related to the gold denominator and the large stocks of gold held in the United States, Dr. James declared that if one believes in democratic capitalism and some kind of world economic order, the gold stocks in the United States may be regarded as the most constructive contribution now being made in any part of the world to the future welfare of the United States and all mankind.

The spread of the German autarchy was emphasized when on Sept. 23 tariff barriers between the Reich and the protectorate of Bohemia and Moravia were decreed to be lifted on Oct. 1. This action will signalize another important step toward former Czechoslovakia's economic incorporation into the Reich. The Czech crown will be abolished. For the time being, simultaneously with customs incorporation, the Prague exchange rates for dollars and other foreign currencies will be adjusted downward to the existing parities between the crown and reichsmark. Thus one dollar will henceforth be quoted at 25 crowns instead of 29 crowns.

Brussels correspondents of the Associated Press on Sept. 23 stated that Governor George Janssen of the Belgian National Bank announced at the semi-annual meeting of the shareholders that almost all the bank's gold reserve had been transferred abroad at the formal request of the successive finance ministers and the bank's proprietors. The transfers were made prior to the German occupation.

This gold, the Governor said, is in the vaults of foreign central banks, in the United States, England, France, and South Africa. "At any rate it was there in June." He indicated that perhaps more of it now is "on the other side of the Atlantic." Concerning

the presence in London of Adolphe Baudewyns, one of the three directors of the board, Governor Janssen explained that he is to be considered as the "official defender of the Belgian gold now deposited abroad, his powers being, however, strictly conservative."

A Copenhagen correspondent of the New York "Times" on Sept. 26 stated that the note circulation of the Bank of Denmark rose from 441,000,000 kroner in January, 1939 to 674,000,000 kroner in August, 1940. Statements of Denmark's currency reserves and the balance of exports and imports have disappeared from the national bank's monthly statement. Instead there appears a clearing account of 300,000,000 kroner last August, indicating the Danish export surplus, chiefly to Germany. The "Times" correspondent reports that prices of all necessities have risen since July, 1939 by 21%, fuel prices by 97%, and taxes by 37%.

Exchange on the countries invaded by Germany is no longer quoted in New York or in London. In New York the so-called German free or gold mark is occasionally nominally quoted around 39.94, while German registered marks are quoted at 12.10. Exchange on Italy is nominally quoted in New York at 5.05. The two remaining free currencies, Swedish kronor and Swiss francs, are quoted at 23.85-23.86 and 22.84 $\frac{1}{2}$ -22.90 $\frac{1}{2}$, respectively, against 23.80 and 22.79 last week. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is steady due to the activity of the various exchange controls. As noted here last week, Argentine dispatches on Sept. 19 stated that an embargo had been placed on all future imports from the United States, although at the same time a denial was published in the Argentine newspapers by Finance Minister Federico Pinedo that the Government had taken any restrictive measures against United States trade.

On Sept. 24 the Argentine Information Bureau at New York City published a statement to the effect that the action of the Argentine Exchange Commission in delaying temporarily requests for dollar exchange does not indicate a ban on imports of American goods. The Exchange Control Commission has issued a statement as follows:

"In view of the different interpretations placed upon the action of the Exchange Control Office in delaying for 15 days the granting of permits for dollar exchange, the Ministry of Finance wishes to point out that this has a purely administrative object. It is due to the intention to examine carefully the problem which has arisen owing to the considerable increase in recent requests for exchange permits. The Exchange Control Office considers it advisable that there should be a short postponement in the granting of these permits in order to adapt the permits granted to the essential requirements of the country, endeavoring as far as possible to satisfy those requirements with the exchange available."

A special cable to the New York "Times" from Buenos Aires on Sept. 26 said that Finance Minister Federico Pinedo announced as of that date the termination of the embargo which had been placed on all imports from the United States on Sept. 18. The statement of the Finance Minister follows:

"The Exchange Control Office has terminated a study of exchange permits corresponding to the United States, which, as is known, had been left in suspense to permit this study. Aside from some applications which are notoriously exaggerated and which are out of line with current figures, the exchange office will dispatch all permits which have been applied for.

"Once this dispatch has been completed, which, it is expected, can be done in a few days, then it will be possible to consider new applications for exchange permits which may be presented, always provided that their value is in line with figures ruling recently."

It is pointed out in official quarters that in the eight months ended in August, imports from the United States had a tariff value of more than 232,000,000 pesos, but owing to the sharp advance in price levels, the real value of the imports is much higher. As against these imports the real value of Argentine exports to the United States for the 8-month period is estimated at 150,000,000 pesos. In addition Argentina has to meet heavy payments for service on its dollar debt obligations. The country still has a small total export balance with all countries, but it amounts to only 27,000,000 pesos.

The fortnightly statement of the Central Bank of Argentina for Sept. 15 showed gold reserve ratio to notes in circulation of 115.15%, the highest in the world.

Argentine unofficial or free market peso closed at 23.25@23.50, against 23.55@23.60. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 21.00, against 20.25.

EXCHANGE on the Far Eastern countries seems not to have been affected by the Franco-Japanese controversy over Tokio's demands for freedom of troop movements through French Indo-China. The Japanese yen continues unchanged at the level pegged by the authorities at 23.45 cents. The Hongkong dollar and the Shanghai yuan, as for months past, fluctuate constantly but on the whole are little changed from previous weeks. The Indian currencies are steady.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.16@23¼, against 22 11-16@22.69; Shanghai at 5.40@5.60, against 5¾@5½; Manila at 49.80, against 49.80; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England...	£525,416	£418,769	327,866,386	328,068,140	249,754,699
France y...	242,451,946	328,601,484	293,728,209	293,710,642	400,890,269
Germany x.	4,020,250	3,856,650	3,008,600	2,498,550	2,027,000
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	93,250,000	123,419,000	105,490,000	59,047,000
Nat. Belg..	132,857,000	103,828,000	88,435,000	102,145,000	106,196,000
Switzerland	86,730,000	96,779,000	114,097,000	81,401,000	55,147,000
Sweden.....	41,921,000	35,222,000	30,453,000	25,975,000	24,157,000
Denmark...	6,505,000	6,500,000	6,538,000	6,549,000	6,552,000
Norway.....	6,667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week..	699,733,612	762,188,903	1,083,888,195	1,064,994,632	1,041,041,968
Prev. week..	699,633,361	762,914,075	1,083,495,181	1,066,181,065	1,058,949,214

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 30, 1940 respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Sept. 27.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,038,988, equivalent, however, to only about £525,416 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years: on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 30, 1940.

"Congress: Remain on Guard"

Considerably less than four months ago the "Chronicle" in its issue for June 8, under the caption here repeated, was impelled to urge that the obligations assumed by those chosen to represent the people of the United States, as Senators and Members of the House of Representatives, should constitute an insurmountable bar to the abandonment of their posts of duty in Washington while the exigencies then but too apparent continued. Very generally the press and public of the country took up the argument and the planned adjournment, upon which the legislative leadership, encouraged by the President, had almost unanimously agreed, was seen to be so obnoxious to public sentiment that it was given up with general acquiescence on the part of the legislators and the hearty approval of a relieved public. Today it is impossible for any one to review that episode, with the tremendous events that have ensued, not only in Europe but in all the continents including our own, without profound conviction that the adjournment then so narrowly avoided might have proved to be catastrophic in ways appalling even now to contemplate.

Just a brief review of the work of Congress since it decided to continue at the post of duty suffices to establish beyond any room for controversy the unimpeachable foundation for this conviction. Since the pressure of public opinion forced surrender of the purpose to adjourn Congress about the middle of June, statutory provision has been made for mobilization of the National Guard, for conscription upon a scale adequate to the enrollment of an Army in excess of the 2,000,000 men presently determined upon, and, in addition, to supply to the Navy the vastly increased personnel to be required when the ships of war now under construction or contracted for, with others soon to be placed under contract, can be assigned to active service. Even before this legislation was effected, but since mid-June, Congress adopted the supplemental defense appropriation bill, carrying an aggregate of \$5,250,000,000, under which contracts for additional ships to cost somewhere in the neighborhood of \$4,000,000,000 have already been executed or agreed upon. At this moment an excess profits tax bill, urgently recommended from the White House and the Treasury Department, is approaching enactment and one of the provisions of this measure is the highly-important settlement of the matter of allowances for amortization in the determination of taxable income which the Administration and the Advisory Council for National Defense regard as a pre-requisite to rapid progress in the consummation of complete preparedness. Certainly no one actively participating in the leadership which has urged this legislation upon Congress, and obtained all for which

it has asked, is now in a position to assert that the adjournment originally planned would not have constituted a national disaster or to decline to acknowledge that any encouragement of such an adjournment was evidence of absence of foresight and happily overruled by the wiser perceptions of the public and of the Congressional leadership which ultimately prevailed.

Politics being what it is, and the ways and apprehensions of politicians as they are, perhaps it is not strange that, even with these so obvious lessons within their most recent experience, certain of the Democratic leaders in the Senate and House of Representatives should now have revived the project of adjournment and be pressing it with all possible vigor. Chief among those who are presently urging that Congress should forthwith leave the post of legislative duty and disperse is the Administration leader in the Senate, Alben W. Barkley, who two years ago obtained postponement of the legislation taking the Works Progress Administration out of politics upon the direct avowal and plea that its enactment would unfavorably affect his own candidacy for re-nomination and re-election and who is now seeking to evade performance of his explicit assurance that the Walter-Logan bill, to enforce reasonable conduct on the part of certain administrative boards and commissions, would be brought to a vote at this session should it receive, as it has, the sanction of the House of Representatives. Inevitably, Senators and Representatives who seek re-election next November, and apprehend serious opposition in their States and Districts, would greatly like to be temporarily relieved of their obligations in Washington, however reluctant they may be that such relief should become permanent. In this they seem to be supported by President Roosevelt who apparently runs true to form in his desire to govern without a Congress for as large a fraction of the time as can be arranged, although he has not yet ventured an open advocacy of adjournment as striking and contemptuous as that of last June. Then, it will be remembered, he told his press conference, on June 4, that he perceived no necessity for holding Congress in session, except for "the no doubt laudable purposes of making speeches." And substantially the same remark was repeated one week later, on June 11. He is scarcely now in a situation to assert that he saw clearly at that time or that the claims to omniscience put forth on his behalf are not seriously weakened by this history. Moreover, not only the wisdom of this effort to obtain an adjournment of Congress last June, but the present unconcealed desire to be relieved from its watchful presence in Washington are in direct and irreconcilable opposition to the President's own characterization of the immediate exigencies. He is unable, he declares, to enter upon the public discussion of the great policies of the Federal Government, in domestic as well as in foreign affairs, because the extraordinary pressure of events, with their startling and sudden changes and demands, render it imperative that he shall be constantly at his desk in Washington or so near it that he can be recalled within a few hours. Most of those who read this will recall the unctuous solemnity with which, in the early morning hours after his nomination for a third consecutive term, he told the Democratic National Convention, by radio, that:

Events move so fast in other parts of the world that it has become my duty to remain either in the White House or at some near-by point where I can reach Washington, and even Europe and Asia, by direct telephone—where, if need be, I can be back at my desk in the space of a very few hours.

The foregoing is by no means an isolated example of the President's insistence upon the imperative pressures which he declares preclude his absence from the center of action. Even his refusal of Mr. Willkie's challenge to discuss the issues of the current campaign was based, as he has more than once asserted, upon his complete absorption by what he has intimated are the larger obligations of the Presidency, especially if not wholly those incident to his participation in rapidly changing world-affairs. Now the point to be made, and it seems unanswerable, is that either these considerations apply to Congress equally with the President, or it must be that the President is so nearly the whole of the Government of the United States that he is wholly capable of functioning completely or sufficiently although quite alone and unaided in all these matters of demanding exigency. Either this country has ceased to be a representative democracy, or the second of the foregoing alternatives is utterly untenable and its adoption as a plan of operation in times such as the President has described must be destructive. It might lead to dictatorship, it could not lead to preservation of the intrinsic qualities of a government by the people and for the people.

Doubtless, without injury or danger, Congress might recess for a brief period and to a day fixed in the order for such recess, or perhaps conditions might permit more than one recess so limited and not of long duration. But the reasons for full legislative participation in the Government during the months between the present and the convening of the next Congress on Jan. 3, 1941, lie deep in the unprecedented situation of domestic affairs as well as those of Europe, Asia, and Africa. Almost enough to prove this with regard to foreign affairs has been said by the President. In that aspect the only criticism must rest upon his too evident desire to be relieved from the presence and rather attenuated supervision of the law-making body. In the matter of what most jurists and diplomats must regard as a treaty with Canada, involving planned cooperation in international defenses, and equally in the agreement with Great Britain regarding naval and air-craft bases and the sale of ships of war to a belligerent, also at least approximating treaty status, the President asserted an independent authority in no degree shared with Congress, and accordingly acted without its sanction, express or implied. These are not straws, but they show the wind's direction. Probably the least that can be said is that, should Congress presently adjourn, the people of the United States would know very little concerning the conduct of the Nation's international affairs until after the assembling of the next Congress, which is now more than three months in the future.

Even with Congress in session protection against undesired foreign commitments is slight enough, but with Congress abdicating the small share to which it has been admitted, substantially every effective limitation upon the Executive will have been eliminated. In domestic affairs conditions warrant no hiatus in Congressional contact with events and readiness to act suitably, but with adequate inquiry and deliberation, in the public interest. The suddenly conceived program of national defense has been offered to Congress in fragments, beginning about eight months ago with the demand, which subsequent recommendations have reduced to relative insignificance, for \$1,800,000,000. Now, the total, appropriated and authorized, has been swelled beyond \$14,000,000,000,

(Continued on page 1796)

The Market Action of New Issues—A Survey of Investor Experience

By OSCAR LASDON¹

I

Under the Securities Exchange Act of 1934 the Securities and Exchange Commission is directed to promulgate rules governing the "pegging" or "stabilizing" of new bond issues.² The demand for such regulation, it will be recalled, originated largely as a result of testimony recorded before the Senate Committee on Banking and Currency in its investigation of Stock Exchange practices. In those hearings attention was focused on two foreign issues whose market action, upon the withdrawal of syndicate support, could only graciously be termed unsatisfactory.³ Such performance was regarded as more or less typical of all new flotations.

Inasmuch as the Senate hearings took into consideration only these two underwritings, it seems particularly pertinent to inquire into the more general market experience of investors in the purchase of new issues from underwriters.⁴ What basis is there for the assumption that the bond buyer pays "top prices"? Does the average investor, after undertaking his highly important function of supplying capital to industry, find that he has committed himself at a level from which he is unable, for some time, to liquidate without loss? Then again, is investor experience identical with all types of obligations?

A comprehensive investigation of the market action of new bond issues discloses that, in by far the majority of cases, investor experience is satisfactory. While it is well recognized that most issues break their offering prices during the first six months of trading,⁵ such occurrences may generally be regarded as passing episodes of purely technical significance; these "breaks" are usually witnessed at the withdrawal of syndicate support operations and reflect transitional readjustments in the market to the ordinary forces of supply and demand.

The data assembled in this study are conclusive in one important respect. Case history shows that in 85% of the underwritings, or approximately 17 times out of 20, there has been opportunity to liquidate at a profit within the period of a year after purchase. In other words, the greater proportion of new bond issues either did not break their offering prices or else, after breaking, recovered to premiums within one year after the date of flotation. Thus an investor willing to hold the issue faced little difficulty; a speculator, or "free rider", however, might have had his patience sorely tried. This conclusion is reinforced by the differences noted in the market action of the various classes of issues.

II

Type of Issue Reviewed

The writer was interested in securing as accurate a test as possible of new issue experience. Accordingly, to assure a homogeneous body of material, a number of limitations were observed in selecting the issues for study. Obligations floated during the years 1924-37, inclusive, were covered; the data reviewed was restricted to domestic corporation bonds, together with certain Canadian industrial and utility obligations. Federal, State and municipal issues were omitted. Because short- and semi-short-term securities normally show relatively little variation in prices, obligations maturing in less than 10 years following the date of offering were excluded. Also, only single flotations of \$10,000,000 or more were considered.

Inasmuch as adequate price records are necessary for detailed observation, this investigation was confined to those obligations listed on the New York Stock and New York Curb Exchanges following the date of offering.⁶ All the issues reviewed represented new offerings, no prior sale of identical securities having been made; they did not repre-

¹ Associate Editor, "The Bankers Magazine." Member New York Stock Exchange, partner, Gutenstein & Lasdon. The author is indebted to Professor W. H. Steiner for many valuable suggestions in the preparation of this monograph.

² Subsection 9(a) of the Securities Exchange Act of 1934 provides for the promulgation by the Commission, of rules governing pegging, fixing or stabilizing the price of a security registered on a national securities exchange.

³ Testimony relating to the issuance of German Government 5½s and Mortgage Bank of Chile 6s, Hearings on "Stock Exchange Practices before the Senate Committee on Banking and Currency, 73d Congress, 1st Session, on S. Res. 84, part 3.

⁴ Though commonly used, the term "underwriters" as applied to American houses of issue is a misnomer. Our investment bankers are really "merchandisers" of securities, and their function is construed as one of distribution rather than risk-bearing.

⁵ W. H. Steiner and Oscar Lasdon, "The Market Action of New Issues—A Test of Syndicate Price Pegging," "Harvard Business Review," April, 1934, pp. 339-344.

⁶ After the passage of the Securities Act of 1933, listing of new issues generally awaited termination of syndicate support. Consequently, during many periods of initial distribution, over-the-counter quotations supplied the only price records.

sent sales of additional amounts of obligations already outstanding, although similar issues may have been marketed previously.⁷ None of the obligations included in this survey were offered in exchange of outstanding securities, nor did they constitute private sales to small groups of investors. None of the securities considered were issued by the individual companies themselves or reached investment channels through the medium of selling agents.⁸ Obligations meeting the above qualifications and issued during the period stated were reviewed.

There were 401 syndicate underwritings of different issues, of a par value of \$12,361,200,000, which fell within the scope of this study. Because price movements of issues carrying stock privileges are influenced by factors other than those affecting ordinary obligations, syndicate flotations of bonds having potential equity rights were classified separately. Issues which embodied stock conversion privileges or carried stock warrants were 47 in number and totaled \$1,833,600,000. These data are classified in Table 1:

TABLE 1—SYNDICATE UNDERWRITINGS OF BONDS

	Number	Amount
Without Stock Privileges—		
Railroad.....	93	\$2,542,500,000
Public Utility.....	183	5,747,100,000
Industrial.....	73	2,258,000,000
Investment and finance companies.....	5	180,000,000
Total.....	354	\$10,727,600,000
With Stock Privileges—		
Railroad.....	10	\$430,100,000
Public utility.....	6	311,000,000
Industrial.....	25	912,500,000
Investment and finance companies.....	6	180,000,000
Total.....	47	\$1,833,600,000

In addition to general information describing the particulars of each flotation and listing the syndicate head, further details were gathered concerning each obligation examined. The market action of every qualifying issue was observed for the period of a year following the date of offering. Each obligation was classified as to type and quality, and its yield to maturity noted.⁹ Where more direct comparison was not possible, price history was compared with a composite average of identically rated bonds of the same corporate classifications.¹⁰ Where additional amounts of the same issue were subsequently sold during the 12-month period of observation, such financing was considered for its effect on market action; other special factors that may have affected price trend were also recognized. In every case the general purpose of financing was recorded. Statistics were also gathered regarding the length of periods of syndicate price support.

III

Market Action of Non-Equity Privilege Obligations

The non-equity privilege obligations examined, a cross-section of representative corporate flotations, furnish an adequate body of material for precise analysis. The market action of this group should accurately demonstrate investor experience and thus provide a sound basis for conclusions.

The first six months of trading in a new issue may be described as an initial seasoning period. As noted earlier, at some point within that time interval the original syndicate has generally been disbanded; subsequently, market quotations no longer reflect artificial support, and the issue is left to fluctuate in response to ordinary market forces.

What has been the experience of new issues during this six-month period? Of the 354 issues lacking equity privileges, 94, or 26.6%, did not decline below their respective offering prices during this time interval. Obviously, the investor had no difficulty in disposing of such commitments to advantage.

The remaining 260 issues, or 73.4% of the number examined, did break their offering prices during the half-year period. However, it is interesting to observe that 206 of the individual obligations which fell below their offering

⁷ For example, Missouri Pacific Refunding 5s, 1978 were included although the same company's Refunding 5s, 1977 were already outstanding.

⁸ Although not included in the text, these totaled six in number and amounted to \$281,200,000.

⁹ Initial ratings assigned to each obligation by Moody's Investors Service were used. Fitch ratings were utilized in a few instances where Moody gradings were unavailable.

¹⁰ Moody bond averages were used. It is obvious that a comparison of price movements of any obligation with a stock index representing a cross-section of the corporate bond market may be misleading. Market movements of cut-edge and medium grade issues frequently diverge; price trends of rail, industrial and utility bonds falling in the same quality classification also may not coincide.

In recent years, high-grade bond indices have been subject to some degree of error because of the inclusion of obligations selling on a "callable" basis.

prices, or 58.2% of the 354 issues reviewed, subsequently recovered to premiums within the period of a year following the dates of flotation.¹¹ As far as the bond buyer is concerned, this showing may also be regarded as satisfactory.

Hence in the residual 54 cases, or 15.2% of the number studied, the investor was unable to dispose of his purchase without loss, within the period of a year. Syndicate responsibility for such performance is considered in subsequent discussion.

Chart 1 illustrates the fact that dollar volume computations correspond closely to the above number ratios. From this evidence it is apparent that the size of flotation was

¹¹ This group also includes a small number of issues, which, within the six-month period, but after syndicate activity had apparently been terminated, sold above their offering prices. Subsequently, these issues declined along with a general downtrend in bond prices. It would be less accurate to include these obligations among those which broke and failed to recover, inasmuch as market action of the latter issues was suggestive of overpricing.

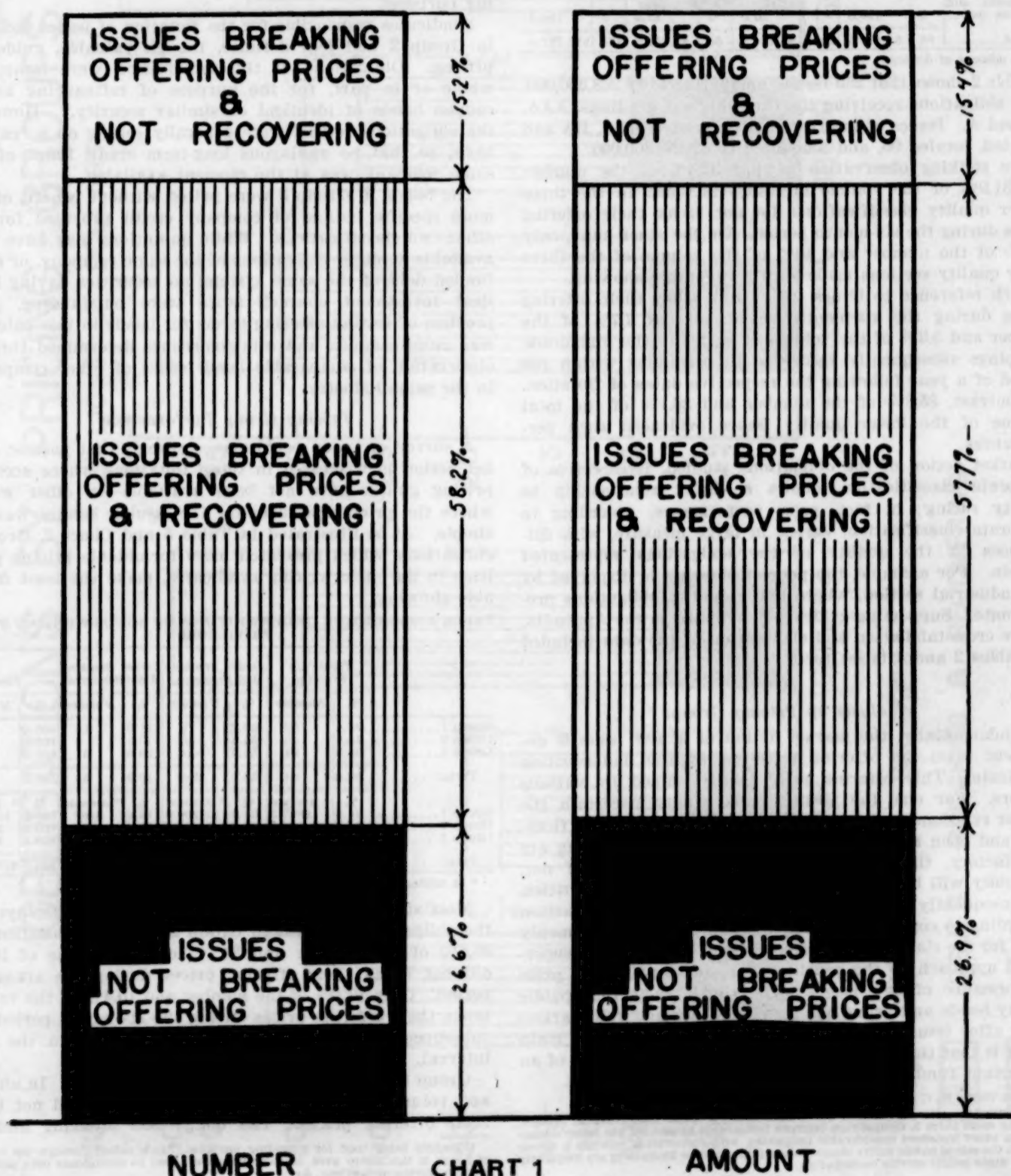
not a factor influencing market performance to any great extent, and that small and large issues fared similarly.

In point of volume, \$2,880,500,000 of the \$10,727,600,000 total, or 26.9%, did not break their offering prices. And while issues in the amount of \$7,847,100,000, or 73.1%, exhibited price weakness in the six-month period, \$6,194,300,000, or 57.7% of the total volume, recovered to a premium before a year's market experience had elapsed. Issues in the amount of \$1,652,800,000, or 15.4% of the aggregate amount, fell below their offering prices during the initial seasoning interval and subsequently failed to recover above their respective offering prices in the 12-month period.

Rating and Corporate Classification Experience

Progressing from broad analysis to more detailed breakdown, segregation of issues according to both rating and

MARKET ACTION OF NON-EQUITY PRIVILEGE OBLIGATIONS



corporate classifications is presented in Tables 2 and 3. It is quite obvious that the experience of all obligations is not identical. Outstanding is the superior performance of the higher quality issues and the comparatively poor market action of the more speculative bonds. With regard to corporate classification, it is equally evident that the market action of public utility obligations proved definitely superior to the experience of industrial bonds.

TABLE 2—SYNDICATE UNDERWRITINGS OF BONDS WITHOUT STOCK PRIVILEGES

EXPERIENCE OF RATING CLASSIFICATIONS						
Rating	Issues Not Breaking		Issues Breaking & Recovering		Issues Breaking & Not Recovering	
	No.	* Amount	No.	* Amount	No.	* Amount
AAA	31	\$1,234.5	39	\$1,039.0	4	\$121.8
AA	34	920.5	60	2,214.5	2	135.0
A	19	480.1	56	1,614.9	14	508.0
BAA	8	216.9	43	1,175.4	25	696.4
BA	1	16.5	5	100.0	8	176.6
Unrated	1	12.0	3	50.5	1	15.0
Total	94	\$2,890.5	206	\$6,194.3	54	\$1,652.8

* In millions of dollars.

TABLE 3—SYNDICATE UNDERWRITINGS OF BONDS WITHOUT STOCK PRIVILEGES

EXPERIENCE OF CORPORATE CLASSIFICATIONS						
Type of Issue	Issues Not Breaking		Issues Breaking & Recovering		Issues Breaking & Not Recovering	
	No.	* Amount	No.	* Amount	No.	* Amount
Railroad	18	\$437.4	60	\$1,612.7	15	\$492.4
Public utility	62	1,854.6	105	3,335.0	16	557.5
Industrial	11	453.5	40	1,216.6	22	587.9
Investment and finance cos.	3	135.0	1	30.0	1	15.0
Total	94	\$2,890.5	206	\$6,194.3	54	\$1,652.8

* In millions of dollars.

Table 2 shows that 259 issues, amounting to \$8,268,300,000, were obligations receiving the three highest gradings, AAA, AA and A. Issues of inferior quality, graded BAA, BA and Unrated, totaled 95, and amounted to \$2,459,300,000.

One striking observation is that 32.4% of the number and 31.9% of the volume of issues included in the three higher quality classifications did not break their offering prices during the six-month period. On the other hand, only 10.5% of the number and 10% of the volume of the three lower quality sections made such a favorable showing.

With reference to issues which fell below their offering prices during the six-month period, all but 7.7% of the number and 9.3% of the volume of issues in the high-grade groupings subsequently recovered to premiums within the period of a year following the respective dates of flotation. In contrast, 35.8% of the number and 36.1% of the total volume of the lower quality issues evidenced such performances.

Market action of the obligations studied, irrespective of corporate classification, shows a direct relationship to quality rating; in fact, price performance, according to corporate classification, varies, in large measure, with differences in the quality of the obligations represented therein. For example, the poorest showing is displayed by the industrial section, where lower quality obligations predominate. Supporting evidence is supplied in the Appendix, where cross-tabulation and elaboration of the data included in Tables 2 and 3 is set forth.¹²

IV

Analysis by Pricing Groups

Fundamentally, the market action of a new issue is dependent upon the offering price set by the underwriting syndicate. This offering price is determined by various factors. For one, the issuing banker must ascertain the proper relationship between the yield afforded by his flotation and open market rates.¹³ If the terms of offering are satisfactory, the issue is likely to be a success; if not, difficulty will be encountered in disposing of the securities.

Consequently it is apparent that analysis of market action according to conventional standardized groupings commonly used for the classification of bond issues represents a superficial approach to the problem of understanding the price performance of new issues. The simple facts that public utility bonds and prime quality obligations act well market-wise after issuance are interesting enough. But the main point is that they act the way they do largely because of an important fundamental factor—the element of pricing.

¹² See Tables B, C and D in the Appendix.¹³ Setting the offering terms of a new issue is not a simple mathematical process; in many cases there is competition between investment houses for the issuer's business; in other instances considerable bargaining with corporation officials is necessary; in the sale of public utility obligations, minimum price limitations are frequently set by State public service commissions.

In each flotation the underwriter is confronted with the problem of setting suitable offering terms. In some instances the problem is a simple one; in others it is relatively difficult. In Table 4 an effort has been made to segregate the issues examined into three groups, according to the complexity of the pricing problem confronting the underwriters.

TABLE 4—SYNDICATE UNDERWRITINGS OF BONDS WITHOUT STOCK PRIVILEGES

	Group 1		Group 2		Group 3	
	No.	* Amount	No.	* Amount	No.	* Amount
Railroad	52	\$1,353.3	10	\$284.8	31	\$904.4
Public utility	65	2,005.6	50	1,988.5	68	1,753.0
Industrial	9	241.0	18	646.5	46	1,370.5
Investment and finance cos.	—	—	1	35.0	4	145.0
Total	126	\$3,599.9	79	\$2,954.8	149	\$4,172.9

* In millions of dollars.

Group 1 consists of issues which, in respect to pricing, presented no great difficulties to the underwriting syndicates. This group is composed of obligations which were identical in security to other bonds of the same companies, already outstanding; points of difference involved only coupon rate or maturity. In any event, yields on these outstanding obligations accurately indicated the general level of company credit in the bond market; their market prices were not affected by special factors, such as probability of redemption prior to maturity. Approximately 13% of the number of issues in Group 1 were floated for refinancing purposes.

Syndicates responsible for the flotation of issues included in Group 2 had less definite, though valuable, guides to pricing. Obligations of this subdivision were issued, in whole or in part, for the purpose of refinancing higher coupon bonds of identical or similar security.¹⁴ However, the obligations retired were generally selling on a "called" basis, so that no analogous long-term credit index of the same company was at the moment available.

The bonds in Group 3 were priced without benefit of the more specific indices of company credit provided for the other two classifications. While quotations may have been available on other obligations of the same company, or other funded debt of the same system, no securities having identical investment characteristics were outstanding. The problem of setting offering terms for bonds in this category was more complex and was sometimes determined through observation of comparable bond issues of other companies in the same industry.

Pricing Group Performance

A survey of group performance reveals that poorest market action is witnessed in those flotations where accurate pricing guides have not been available—in other words, where the pricing problem for the issuing banker was not simple. As is illustrated in Table 5 and Chart 2, Group 3 obligations, which presented more formidable pricing problems to the underwriting syndicates, make the least favorable showing.

TABLE 5—SYNDICATE UNDERWRITINGS OF BONDS WITHOUT STOCK PRIVILEGES

	Issues Not Breaking		Issues Breaking & Recovering		Issues Breaking & Not Recovering		Total	
	%	Number	%	Number	%	Number	%	Number
Group 1	25.4	32	62.7	79	11.9	15	100.0	126
Group 2	35.5	28	54.4	43	10.1	8	100.0	79
Group 3	22.8	34	56.4	54	20.8	31	100.0	149
Total	26.6	94	58.2	206	15.2	54	100.0	354
	%	* Amount	%	* Amount	%	* Amount	%	* Amount
	%	* Amount	%	* Amount	%	* Amount	%	* Amount
Group 1	24.6	\$857.3	62.0	\$2,230.0	13.4	\$482.6	100.0	\$3,599.9
Group 2	34.7	1,026.6	54.9	1,620.7	10.4	307.5	100.0	2,954.8
Group 3	23.2	966.6	56.1	2,343.6	20.7	862.7	100.0	4,172.9
Total	26.9	\$2,890.5	57.7	\$6,194.3	15.4	\$1,652.8	100.0	\$10,727.6

* In millions of dollars.

Most striking is the superior market action displayed by the obligations included in Group 2. In this classification, 35.5% of the number and 34.7% of the volume of issues did not break their offering prices during the six-month period. Only 10.1% of the number and 10.4% of the volume broke their offering prices during the six-month period and subsequently failed to recover to premiums in the year interval.

Group 1 issues reported the next best showing. In number and volume, 25.4% and 24.6%, respectively, did not break their offering prices. The obligations breaking and not

¹⁴ Besides being used for refunding purposes, funds raised through the issuance of bonds in this group were, in some instances, used to consolidate debt structure, retire maturing obligations, &c.

recovering represented 11.9% of number and 13.4% of volume.

As already stated, most unsatisfactory action was exhibited in Group 3, where the issues not breaking their offering prices in the initial seasoning period are reported as 22.8% of number and 23.2% of volume. While this performance was only slightly worse than Group 1 showing, the percentages "breaking and not recovering" were materially higher. These are computed as 20.8% of number and 20.7% of volume.¹⁸

Influence of Market Conditions

Bond market conditions are an influencing factor and merit consideration for their effect on price performance of the issues studied. For example, it must be recognized that the majority of Group 2 obligations (issues representing refinancings which had valuable but not precise pricing guides) were sold during periods of rising bond prices when

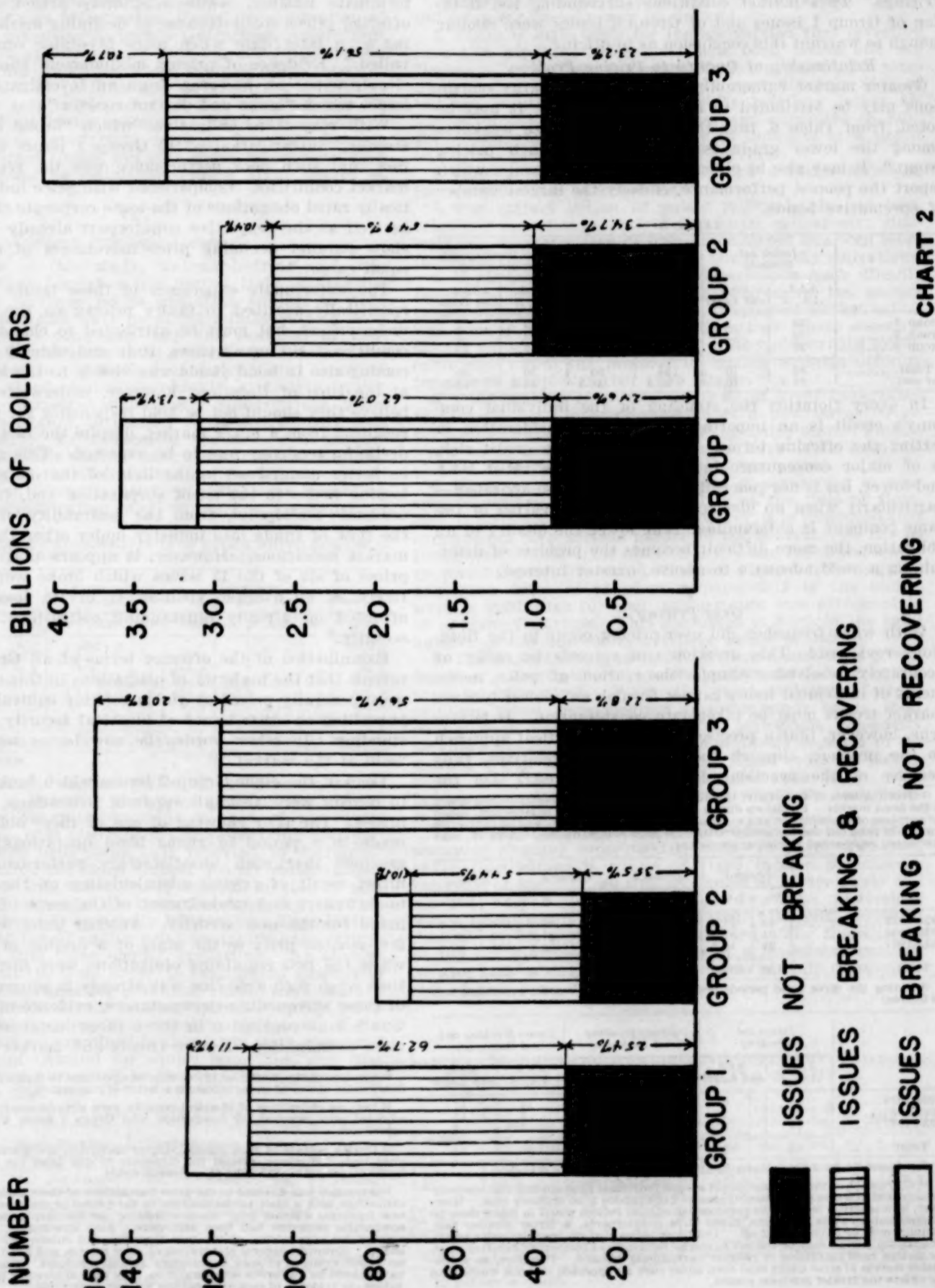
¹⁸ See Appendix, Table E, for detailed tabulations of Group 1, 2, and 3 figures according to type and quality of issue.

there was substantial demand for investment securities. None of the obligations included in Group 2, it may be observed, were distributed in 1929, 1932, 1933, 1934, when bond market background was less favorable. But 78.6% of the number of issues included in this group were marketed in 1935-36-37, when demand for high-grade obligations were exceptionally keen.¹⁹

Thus it may be noted that an extremely easy money market provided the main impetus for the flotation of Group 2 issues. On the other hand, many of the obligations included in Group 1 (where accurate pricing guides were available), and particularly Group 3 (where accurate pricing guides were not available), were issued when bond market conditions were less buoyant. The major portion

¹⁹ In particular, the years 1935 and 1936 witnessed large surpluses of liquid funds available for investment and a consequent heavy demand for high grade securities on the part of individual and institutional investors. Exceptionally favorable bond market conditions almost precluded lack of success in the flotation of new issues. Despite renewed financing activities, the volume of obligations available for purchase did not increase materially; the majority of new issues arose out of refunding operations and these bonds did not increase the total supply of long-term obligations outstanding.

MARKET ACTION OF NON-EQUITY PRIVILEGE
OBLIGATIONS BY PRICING GROUPS



of Group 1 and Group 3 financings was stimulated by industry itself—when corporate requirements made borrowing imperative.¹⁷ During such periods bond market conditions were not nearly as favorable as those prevailing when large-scale corporate refinancings were accomplished.

Because of the difference in market conditions noted above, there is insufficient basis for ascribing the superior performance of Group 2 over Group 3 issues entirely to the benefits of banker skill in achieving more precise pricing. It may be contended, however, that credit is due the underwriter for his ability to recognize and forecast underlying bond market conditions, and his prodding of refinancing activities during periods of active demand.

The relatively favorable market action of obligations in Group 1, as compared with Group 3 issues, may be attributed to the more satisfactory offering terms arising out of accurate pricing. Well over 80% of the issues in both Group 1 and Group 3 were distributed during the years 1924-34, inclusive, when flotations lacked support of the continued market strength which benefited Group 2 underwritings. Thus market conditions surrounding the flotation of Group 1 issues and of Group 3 issues were similar enough to warrant this conclusion as to pricing.

Relationship of Quality to Pricing Problem

Greater market vulnerability of the lower quality obligations may be attributed to inaccurate pricing. It may be noted, from Table 6, that the tendency to price weakness among the lower grade issues prevails in each pricing group.¹⁸ It may also be observed that Group 3 issues, which report the poorest performance, embody the largest number of speculative bonds.

TABLE 6

	Issues not Breaking		Issues Breaking and Recovering		Issues Breaking and not Recovering	
	AAA, AA, A	BAA and Lower	AAA, AA, A	BAA and Lower	AAA, AA, A	BAA and Lower
Group 1.....	30	2	67	12	8	7
Group 2.....	28	--	29	14	5	3
Group 3.....	27	8	58	24	7	25
Total.....	85	10	154	50	20	35
Per cent.....	89.5	10.5	75.5	24.5	36.4	63.6

In every flotation the standing of the individual company's credit is an important factor for consideration in setting the offering terms. This element, the credit risk, is of major consequence in evaluating issues rated BAA and lower, but is not generally subject to precise appraisal—particularly when no identical or similar obligation of the same company is outstanding. The lower the quality of an obligation, the more difficult becomes the problem of determining a yield adequate to assure investor interest.

V

Over-Pricing

With what frequency did over-pricing occur in the flotations reviewed? This question can scarcely be easily or accurately resolved. Simple observation of price movements of individual issues cannot furnish an answer because market trends must be taken into consideration. It is also true, however, that a precise, scientific statistical approach to the problem, through the use of price relatives, fails because of the practical difficulties involved.¹⁹ On the

¹⁷ Over the term of this study, three main periods may be roughly distinguished in the bond market. Flotations during the years 1924-28 were, in large part, issued for purposes of consolidation and expansion; the 1929-34 period showed no distinctive purpose of issue but was characterized by wide price swings; during 1935-36-37, most new issues represented refunding operations.

	Group 1		Group 2		Group 3		Total	
	No.	%	No.	%	No.	%	No.	%
1924-1928.....	44	34.9	13	16.3	99	66.4	156	44.1
1929-1934.....	61	58.3	4	5.1	32	21.5	97	27.4
1935-1937.....	21	16.8	62	78.6	18	12.1	101	28.5
Total.....	126	100.0	79	100.0	149	100.0	354	100.0

¹⁸ During the three bond periods described in Note 17, market experience was as follows:

	Issues not Breaking		Issues Breaking and Recovering		Issues Breaking and not Recovering	
	AAA, AA, A	BAA and Lower	AAA, AA, A	BAA and Lower	AAA, AA, A	BAA and Lower
1924-1928.....	25	6	73	21	14	17
1929-1934.....	23	2	43	11	3	15
1935-1937.....	37	2	38	18	3	3
Total.....	85	10	154	50	20	35

See Appendix for a break-down by Groups, ratings and time periods.

¹⁹ Correlation of the price movement of each individual issue studied with specially constructed averages of comparable seasoned obligations is no ordinary task. However, as a practical matter, the construction of such indices would in many cases be impracticable; while numerous issues have counterparts, a larger number lack suitable ones or have none at all. And those issues that do bear similarity to the obligations studied may be subject to special influences of temporary duration, such as sinking fund operations or peculiar institutional demand. Therefore, an appreciable margin of error might exist even under such an approach and this would tend to vitiate the greater precision sought.

other hand, the procedure followed in this study, while lacking in scientific exactness, does furnish a good indication of over-valuation in cases where investor experience has been unsatisfactory. As stated earlier, this approach included comparison, where possible, with similar issues already outstanding; in other instances there was comparison of price history of the individual issue with a composite average of identically rated bonds of the same corporate classification. Examining the record, it is quite obvious that those issues which "did not break" their offering prices within the six-month period, but immediately rose to premiums, were manifestly distributed on terms acceptable to the investor. Issues which "broke and recovered" are more doubtful in this respect; they were ostensibly offered at generally satisfactory yields, although in some instances initial price declines following the withdrawal of syndicate support were recovered only through the fortunate continuance of rising price trends. It is not possible to accurately determine the number of such issues "cured" by better markets; but it must also be realized that an indeterminate number, while adequately priced, broke their offering prices solely because of declining markets, recovering at a later date when more favorable conditions prevailed.²⁰ Evidence of pricing misjudgment should be more clearly apparent, however, from an investigation of those issues which "broke and did not recover."

With respect to obligations which "broke and did not recover," investigation of 13 Group 1 issues discloses the fact that such poor performance was the result of bond market conditions. Comparisons with price indices of identically rated obligations of the same corporate classification, as well as the respective counterpart already outstanding, show parallel declining price movements of substantially equal extent.²¹

The unfortunate experience of these issues may not be specifically ascribed to faulty pricing on the part of the underwriters, but must be attributed to change in market conditions. In many cases, it is undoubtedly true that a coming rise in bond yields was visible to the issuing house at the time of flotation; however, underwriters generally believe they should not be held responsible for price decline resulting from a lower market, despite the fact that such a declining tendency was to be expected. This attitude may be better understood in the light of the obligation of the issuing house to the client corporation and, from a broad economic standpoint, from the desirability of facilitating the flow of funds into industry under other than receptive market conditions. However, it appears that the offering prices of six of the 13 issues which broke were priced too finely, at an average yield of $\frac{1}{4}$ of 1% less than those afforded on already outstanding obligations of identical security.²²

Examination of the offering terms of all Group 1 issues reveals that the majority of obligations in this classification were generally priced at yields roughly equivalent to those prevailing on other issues of identical security already outstanding. In other words, the new issues were generally "sold at the market."²³

Four of the eight Group 2 issues which broke and failed to recover were, from all apparent indications, inaccurately priced. The poor showing of one of these obligations was made in a period of rising bond quotations; it may be assumed that such unsatisfactory performance was the direct result of pricing miscalculation on the part of the underwriters and misjudgment of the scope of investor demand for the new security. Another issue was floated a few months prior to the start of a decline in bond prices, while the two remaining obligations were distributed at a time when such a decline was already in progress. Because of these surrounding circumstances, evidence of over-pricing was not as conclusive in these three instances. However, close examination of price trends and market depreciation

²⁰ Some breaking of offering prices may be attributed to faulty distribution. The distributing ability of the syndicate is a factor of importance.

²¹ Because obligations of identical security were already outstanding, the use of adjusted price relatives for comparison with Group 1 issues would naturally be superfluous.

²² During periods of easy money, shorter maturities are marketable on a lower yield basis. However, neither the difference in due dates nor any other special factor accounted for the yield discrepancies noted.

²³ Attention was directed to the price fluctuations of these analogous outstanding obligations with a view to determining in the period of the months preceding the new flotations whether any "window-dressing" or auxiliary price-pegging of these comparable securities had been attempted. Such stimulation, of course, would account for over-pricing of the new securities and subsequent "sloppy" market action. However, general observation of price records and bond averages revealed no visible evidence of such anticipatory auxiliary support. Such operations may have existed on numerous occasions; if so, they were apparently of a relatively mild nature, as evidence of such stimulations was not discernible.

over a period of a year stamped the original offering terms as inadequate.

Sixteen of the 31 Group 3 issues which broke and failed to recover were manifestly over-priced, in view of the fact that declining price tendencies were witnessed in the face of favorable bond market conditions. From the data assembled it is also adjudged that softening quotations for nine additional issues were the joint result of over-pricing and poor market conditions, neither factor being entirely responsible. The remaining six issues which broke were believed to have been fairly priced; the rising trend of bond yields was probably entirely responsible for their failure to recover.

Recapitulating, 29 of the 54 issues which broke their offering prices and failed to recover within the year interval bore distinct evidence of being over-priced; a declining bond market apparently caused the poor market action of the other 25. Nineteen of the 29 over-priced issues displayed price weakness when rising tendencies prevailed in the bond market; the other 10 obligations were issued under less favorable circumstances but gave definite evidence of being over-valued by the issuing houses.

The results of this investigation, based on observation of 354 non-equity privilege, corporate obligations, assure that over-pricing of a serious nature does not generally prevail. Solely considering flotations which were failures, and for whose unsatisfactory performance underwriting syndicates were definitely responsible, we find that these number 29, or only 8.2% of the issues examined. The exact number of issues which gave satisfactory price performance because of favorable market trends, but may nevertheless have been over-priced, cannot be estimated with a great degree of precision.

VI

Stock Privilege Issues

For purposes of this study, warrant-bearing and convertible obligations furnish a less perfect body of data for analysis; stock privilege issues are often subject to wide price movements which have no direct relationship to bond market forces. As compared with the flotation of non-equity privilege issues, there must also be considered an important difference in the method of distribution; many of the issues examined, embodying highly attractive equity privileges, were successful shareholders' subscriptions. Thus underwriting assistance, in manner of market support, was often unnecessary. Price records, together with supplementary data, indicate that no such assistance was required in over one-third of the 47 flotations reviewed.

A classification of equity privilege obligations, according to corporate classification and rating, is presented in Table 7.²⁴

TABLE 7—SYNDICATE UNDERWRITINGS OF STOCK PRIVILEGE OBLIGATIONS ACCORDING TO TYPE AND QUALITY OF ISSUE

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA-----	1	\$65.2	1	\$219.0	2	\$130.0	---	---	1	\$219.0
AA-----	1	72.3	---	---	3	118.0	---	---	3	195.2
A-----	7	267.6	2	30.0	13	386.3	---	---	22	683.9
BAA-----	1	25.0	2	46.0	5	238.2	---	---	8	309.2
BA-----	---	---	---	---	1	30.0	---	---	1	30.0
B-----	---	---	1	16.0	1	10.0	6	\$180.0	8	206.0
Unrated-----	---	---	---	---	---	---	---	---	---	---
Total-----	10	\$430.1	6	\$311.0	25	\$912.5	6	\$180.0	47	\$1,833.6

* In millions of dollars.

A summary of the market action of these bonds, as set forth in Table 8, indicates that price performance, on the average, proved generally superior to that of non-equity privilege issues. It is also worth while observing that performance differed little from that reported by "straight" bond issues bearing the three highest quality ratings; also, that performance was substantially superior to that of non-equity privilege issues in the three lower quality sections. The last comparison is especially interesting. Examination shows that 39 of the 47 equity privilege issues have ratings lower than the first three quality gradations. An obvious conclusion is that the bond buyer, in considering medium or lower quality obligations for purchase, should show marked preference for those issues bearing valuable equity privileges. It should be remarked, however, that most of the stock privilege issues examined in this study were sponsored during periods of demand for equity securities, and that price performance was aided by the "bull" markets of the '20s and middle '30s.

TABLE 8—SYNDICATE UNDERWRITINGS OF STOCK PRIVILEGE ISSUES

Issues Not Breaking		Issues Breaking and Recovering		Issues Breaking and Not Recovering		Total	
No.	* Amount	No.	* Amount	No.	* Amount	No.	* Amount
13	\$572.6	28	\$1,115.8	6	\$145.2	47	\$1,833.6
27.7%	31.2%	59.5%	60.8%	12.8%	8.0%	100%	100%

* In millions of dollars.

²⁴ Ten of these issues, amounting to \$339,200,000, were obligations carrying stock purchase warrants. The remainder were convertible obligations. See Appendix, Table F, for a detailed breakdown of these figures.

Further examination of these obligations also discloses the following points of interest:

1. Medium and lower grade issues predominate in this classification.

2. The equity privileges were factors facilitating the sale of all flotations.

3. Price fluctuations of these issues were generally wide. Where the equity privilege could be utilized to advantage, a strong stock market caused sharp price appreciation. In other cases, where the stock privilege was not profitably operative, and the issue was of poor investment quality, falling share quotations were accompanied by a decline in bond prices to levels substantially below par.

4. Of the six issues which broke their offering prices during the six-month period and did not recover to a premium within the year interval, one was rated BAA, two BA, one B, and two were unrated. Direct reliance on the equity privilege for price support proved unfortunate in these instances. The 13 issues which did not break within the six-month period were graded as follows: AAA—one, AA—one, BAA—10, Unrated—one.

VII

Summary

Reviewing the body of data analyzed in this survey, the following conclusions may be drawn:

1. There is little basis for the assumption that investors generally pay "top prices" for new bond issues and are "locked in" with their commitments, being unable, for some time, to liquidate without loss. In approximately 85% of the underwritings of the non-equity privilege issues reviewed, which were 354 in number and amounted to \$10,727,600,000, there was opportunity to liquidate at a profit within the period of a year after purchase.

2. Size of flotation is ordinarily not a factor affecting the market action of a new issue.

3. The market action of public utility bonds has been relatively superior to that of industrial obligations; similarly, the market action of high-grade issues has been more favorable than the performance of lower quality obligations.

4. Performance of new issues, however, is more directly related to the problem of pricing confronting the issuing banker; the data studied indicate that poorest market action was usually witnessed in those flotations where accurate pricing guides were not available to the underwriting syndicates and where the problem of setting suitable offering terms was complex rather than simple.

5. Bond market conditions are also of great importance in determining the market action of a new issue. Over-priced issues are frequently "cured" by rising market trends, while more accurately priced issues have often been depressed by a general decline in bond quotations.

6. The exact extent of over-pricing of new issues, in relation to market conditions prevailing at the time of flotation, is difficult to determine. However, it is concluded that over-pricing of a serious nature is not general. Of the 54 issues which broke their offering prices and failed to recover to premiums within the period of a year following the respective dates of offering, responsibility of the underwriting syndicates for such performance was evidenced in 29 of these flotations. This amounted to 8.2% of the total number of 354 non-equity privilege issues examined.

7. The market action of stock privilege issues, as a group, has been generally superior to the performance of non-equity privilege obligations. While the great majority of stock privilege issues were medium or lower grade bonds, their performance was equal to that of high-grade non-equity privilege issues. Performance was decidedly superior to the market action of medium or lower grade ordinary obligations. The stock privilege is of definite value to the bond buyer, particularly in circumstances where the new issue is not of prime quality.

The 1924-37 period covered by the survey was one of wide economic change; consequently, these 14 years witnessed sharp fluctuations in prices of fixed income securities—intervals of stability, as well as phases of severe panic and marked buoyancy, were experienced. Thus distortions which might result from study of some restricted period of limited market movement were avoided. The findings reported are the results of analysis of a broad and comprehensive body of data and are believed to be truly representative of new issue experience.

APPENDIX

TABLE A—SYNDICATE UNDERWRITINGS OF NON-EQUITY PRIVILEGE ISSUES ACCORDING TO TYPE AND QUALITY

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA-----	23	\$589.4	41	\$1,352.9	6	\$288.0	4	\$165.0	74	\$2,395.3
AA-----	30	776.6	58	2,146.4	8	347.0	---	---	96	3,270.0
A-----	23	685.5	46	1,252.5	20	665.0	---	---	89	2,603.0
BAA-----	14	401.8	33	904.8	29	782.1	---	---	76	2,088.7
BA-----	3	89.2	2	40.0	9	163.9	---	---	14	293.1
B-----	---	---	---	---	2	50.5	1	15.0	5	77.5
Unrated-----	---	---	---	---	---	---	---	---	---	---
Total-----	93	\$2,542.5	183	\$5,747.1	73	\$2,258.0	5	\$180.0	354	10,727.6

In millions of dollars.

TABLE B—SYNDICATE UNDERWRITINGS OF NON-EQUITY PRIVILEGE ISSUES

Issues Which Did Not Break Their Offering Prices During an Initial Seasoning Period of Six Months

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	6	\$211.0	19	\$678.5	3	\$210.0	3	\$135.0	31	\$1,234.5
AA	6	87.5	27	773.0	1	60.0	—	—	34	920.5
A	3	65.0	12	290.1	4	125.0	—	—	19	480.1
BAA	3	73.9	4	113.0	1	30.0	—	—	8	216.9
BA	—	—	—	—	1	16.5	—	—	1	16.5
Unrated	—	—	—	—	1	12.0	—	—	1	12.0
Total	18	\$437.4	62	\$1,854.6	11	\$453.5	3	\$135.0	94	\$2,880.5

Issues Which Broke Their Offering Prices During the Six-Month Period but Recovered to a Premium Within the Period of a Year After the Date of Flotation

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	15	\$341.6	21	\$639.4	2	\$28.0	1	\$30.0	39	\$1,039.0
AA	23	639.1	30	1,288.4	7	287.0	—	—	60	2,214.5
A	16	439.0	29	773.9	11	402.0	—	—	56	1,614.9
BAA	5	178.0	20	542.8	18	454.6	—	—	43	1,175.4
BA	1	15.0	2	40.0	2	45.0	—	—	5	100.0
Unrated	—	—	3	50.5	—	—	—	—	3	50.5
Total	60	\$1,612.7	105	\$3,335.0	40	\$1,216.6	1	\$30.0	206	\$6,194.3

Issues Which Broke Their Offering Prices During the Six-Month Period and Which Failed to Recover Within the Period of a Year After the Date of Flotation

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	2	\$36.8	1	\$35.0	1	\$50.0	—	—	4	\$121.8
AA	1	50.0	1	85.0	—	—	—	—	2	135.0
A	4	181.5	5	188.5	5	138.0	—	—	14	508.0
BAA	6	149.9	9	249.0	10	297.5	—	—	25	696.4
BA	2	74.2	—	—	6	102.4	—	—	8	176.6
Unrated	—	—	—	—	—	—	1	\$15.0	1	15.0
Total	15	\$492.4	16	\$557.5	22	\$587.9	1	\$15.0	54	\$1,652.8

* In millions of dollars.

TABLE C—SYNDICATE UNDERWRITINGS OF NON-EQUITY PRIVILEGE ISSUES QUALITY DIVISION OF EACH CORPORATE CLASSIFICATION BY PERCENTAGES

Quality Division	Railroad		Public Utility		Industrial		Investment & Finance Cos.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
	%	%	%	%	%	%	%	%
AAA, AA, A	81.7	80.7	79.2	82.7	46.7	57.6	80.0	91.7
BAA and lower	18.3	19.3	20.8	17.3	53.3	42.4	20.0	8.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE D—SYNDICATE UNDERWRITINGS OF NON-EQUITY PRIVILEGE ISSUES MARKET ACTION OF EACH CORPORATE CLASSIFICATION BY PERCENTAGES

Market Action	Railroad		Public Utility		Industrial		Investment & Finance Cos.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
	%	%	%	%	%	%	%	%
Issues not breaking	19.4	17.2	32.9	32.3	15.1	20.1	60.0	75.0
Issues breaking and recovering	64.5	63.4	58.2	58.0	54.8	53.9	20.0	16.7
Issues breaking and not recovering	16.1	19.4	8.9	9.7	30.1	26.0	20.0	8.3
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE E—GROUP I

Issues Not Breaking

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	4	\$165.0	8	\$266.2	—	—	—	—	12	\$431.2
AA	3	51.7	10	222.5	—	—	—	—	13	274.2
A	1	35.0	4	85.0	—	—	—	—	5	120.0
BAA	2	61.9	—	—	—	—	—	—	2	61.9
Total	10	\$313.6	22	\$573.7	—	—	—	—	32	\$887.3

Issues Breaking and Recovering

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	7	\$120.3	12	\$284.4	—	—	—	—	19	\$404.7
AA	14	312.1	15	701.9	1	35.0	—	—	30	1,049.0
A	9	275.7	8	171.3	1	55.0	—	—	18	502.0
BAA	2	28.0	5	141.3	4	90.0	—	—	11	259.3
BA	1	15.0	—	—	—	—	—	—	1	15.0
Total	33	\$751.1	40	\$1,298.9	6	\$180.0	—	—	79	\$2,230.0

Issues Breaking and Not Recovering

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	1	\$20.0	—	—	—	—	—	—	1	\$20.0
AA	—	—	1	\$85.0	—	—	—	—	1	85.0
A	3	81.5	1	32.0	2	\$36.0	—	—	6	149.5
BAA	4	125.9	1	16.0	1	25.0	—	—	6	166.9
BA	1	61.2	—	—	—	—	—	—	1	61.2
Total	9	\$288.6	3	\$133.0	3	\$61.0	—	—	15	\$482.6

Total

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	12	\$305.3	20	\$550.6	—	—	—	—	32	\$855.9
AA	17	363.8	26	1,009.4	1	35.0	—	—	44	1,408.2
A	13	392.2	13	288.3	3	91.0	—	—	29	771.5
BAA	8	215.8	6	157.3	5	115.0	—	—	19	488.1
BA	2	76.2	—	—	—	—	—	—	2	76.2
Total	52	\$1,353.3	65	\$2,005.6	9	\$241.0	—	—	126	\$3,599.9

* In millions of dollars.

TABLE E—GROUP II

Issues Not Breaking

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	1	\$24.0	9	\$362.3	—	—	1	\$35.0	11	\$421.3
AA	1	12.0	9	373.0	1	\$60.0	—	—	11	445.0
A	—	—	3	50.3	3	110.0	—	—	6	160.3
Total	2	\$36.0	21	\$785.6	4	\$170.0	1	\$35.0	28	\$1,026.6

Issues Breaking and Recovering

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	1	\$12.5	5	\$273.0	—	—	—	—	6	\$285.5
AA	3	127.6	6	307.5	—	—	—	—	9	435.1
A	4	108.7	6	177.4	4	187.0	—	—	14	473.1
BAA	—	—	7	217.0	6	190.0	—	—	13	407.0
BA	—	—	1	20.0	—	—	—	—	1	20.0
Total	8	\$248.8	25	\$994.9	10	\$377.0	—	—	43	\$1,620.7

Issues Breaking and Not Recovering

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
A	—	—	3	\$133.0	2	\$72.0	—	—	5	\$205.0
BAA	—	—	1	75.0	1	12.5	—	—	2	87.5
BA	—	—	—	—	1	15.0	—	—	1	15.0
Total	—	—	4	\$208.0	4	\$99.5	—	—	8	\$307.5

Total

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	2	\$36.5	14	\$635.3	—	—	1	\$35.0	17	\$706.8
AA	4	139.6	15	680.5	1	\$60.0	—	—	20	880.1
A	4	108.7	12	360.7	9	369.0	—	—	25	838.4
BAA	—	—	8	292.0	7	202.5	—	—	15	494.5
BA	—	—	1	20.0	1	15.0	—	—	2	35.0
Total	10	\$284.8	50	\$1,988.5	18	\$646.5	1	\$35.0	79	\$2,954.8

* In millions of dollars.

TABLE E—GROUP III

Issues Not Breaking

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	1	\$22.0	2	\$50.0	3	\$210.0	2	\$100.0	8	\$382.0
AA	2	25.8	8	177.5	—	—	—	—	10	201.3
A	2	30.0	5	154.8	1	15.0	—	—	8	199.8
BAA	1	12.0	4	113.0	1	30.0	—	—	6	155.0
BA	—	—	—	—	1	16.5	—	—	1	16.5
Unrated	—	—	—	—	1	12.0	—	—	1	12.0
Total	6	\$87.8	19	\$495.3	7	\$283.5	2	\$100.0	34	\$966.6

Issues Breaking and Recovering

Rating	Railroad		Public Utility		Industrial		Investment & Finance Cos.		Total	
	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.	No.	* Amt.
AAA	7	\$208.8	4	\$82.0	2	\$28.0	1	\$30.0	14	\$348.8
AA	6	199.4	9	279.0	6	252.0	—	—	21	730.4
A	3	54.6	15	425.2	6	160.0	—	—	24	639.8
BAA	3	150.0	8	184.5	8	174.6	—	—	19	509.1
BA	—	—	1	20.0	2	45.0	—	—	3	65.0
Unrated	—	—	3	50.5	—	—	—	—	3	50.5
Total	19	\$612.8	40	\$1,041.2	24	\$659.6	1	\$30.0	84	\$2,343.6

Issues Breaking and Not Recovering

Rating	Railroad		Public Utility	
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Cotton Movement and Crop of 1939-40

Our statement of the commercial cotton crop of the United States for the year ended July 31, 1940, is shown below. It will be seen that the commercial crop for the season 1939-40 reaches 15,946,763 bales against 10,463,133 bales last year, 13,668,528 bales two years ago, 14,760,563 bales three years ago, only 9,211,567 bales five years ago, and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were 6,485,003 bales this year against only 3,606,999 bales in 1938-39, and 5,943,989 bales in 1937-38. United States spinners' takings were 8,899,067 bales this year against 7,227,518 bales in the previous year. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1939-40) in detail, and the totals for each year back to 1920-21. The second table indicates the stocks at each port July 31, 1940, 1939, 1938, 1937 and 1936, and the third table shows the receipts at ports for each of the past five years:

Exports for Year Ended July 31 1940 to—								
From Ports of	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Texas.....	967,499	346,335	21,358	377,422	---	775,740	820,304	3,308,658
Louisiana.....	768,810	441,873	8,169	227,911	---	162,896	236,439	1,846,098
Georgia.....	42,700	10,281	486	1,704	---	20,007	100	75,278
Alabama.....	71,763	22,878	---	5,231	---	34,183	1,936	135,991
Florida.....	5,692	75	211	---	---	4,814	196	10,988
Mississippi.....	12,597	---	---	---	---	---	284	12,881
So. Caro.....	54,628	---	750	---	---	---	1,401	56,779
No. Caro.....	2,239	---	---	---	---	---	---	2,239
Virginia.....	15,185	1,825	1,271	---	---	---	7,388	25,669
New York.....	22,435	200	---	199	---	---	23,045	45,879
Boston.....	50	100	---	300	---	---	14,431	14,881
Baltimore.....	---	---	---	---	---	---	1	1
Philadel'ia.....	---	---	---	---	---	---	---	---
San Fran.....	25,099	2,208	---	1,336	---	108,632	22,685	159,960
Los Angeles.....	60,540	10,812	200	214	---	244,414	64,434	380,614
Seattle.....	---	---	---	---	---	---	24	24
To Canada.....	---	---	---	---	---	---	4,009,063	4,009,063
Total.....	2,049,237	836,587	32,445	614,317	---	1,350,686	1,601,731	6,485,003
For'n cot'n exported.....	---	---	---	---	---	---	8,979	8,979
Total all.....	2,049,237	836,587	32,445	614,317	---	1,350,686	1,610,710	6,493,982
Total in—								
1938-39.....	488,674	399,318	496,590	314,627	---	993,796	927,912	3,620,917
1937-38.....	1,629,790	758,118	898,577	561,726	---	802,763	1,295,710	5,946,684
1936-37.....	1,220,331	714,874	782,241	427,059	400	1,614,723	1,036,740	5,796,368
1935-36.....	1,468,778	712,947	897,995	392,621	---	1,593,734	1,231,809	6,294,684
1934-35.....	790,389	401,446	448,690	498,190	111,164	1,702,642	1,120,134	5,070,655
1933-34.....	1,317,189	740,164	1,439,126	666,169	58,969	2,246,216	1,275,711	7,743,534
1932-33.....	1,547,240	886,766	1,951,852	828,683	34,000	2,049,197	1,320,802	8,618,230
1931-32.....	1,372,578	483,648	1,637,530	690,289	---	3,416,111	1,269,004	8,869,160
1930-31.....	1,090,171	937,875	1,730,728	495,551	29,279	1,662,320	996,769	6,942,393
1929-30.....	1,271,921	826,349	1,799,068	668,819	129,021	1,240,267	917,396	6,850,841
1928-29.....	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1,085,180	8,265,598
1927-28.....	1,446,849	896,554	2,169,612	697,989	413,210	1,085,656	1,143,385	7,853,255
1926-27.....	2,582,430	1,024,762	2,952,846	787,056	506,958	1,835,387	1,650,956	11,240,404
1925-26.....	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1,110,340	8,246,016
1924-25.....	2,546,272	900,759	1,887,316	733,824	241,698	921,048	1,032,767	8,263,584
1923-24.....	1,719,135	720,028	1,809,782	553,061	184,711	573,780	774,983	5,835,480
1922-23.....	1,285,926	632,938	995,593	488,380	---	647,835	817,159	4,867,831
1921-22.....	1,778,885	771,794	1,471,717	517,345	---	913,479	884,549	6,337,769
1920-21.....	1,751,784	584,390	1,346,722	510,258	---	737,317	875,854	5,806,325

a Includes 27,240 bales exported from Lake Charles, La. b These are shipments by rail to Canada; in addition 16,668 went to Canada by water, making total takings of the Dominion 425,731 bales.

Stocks for Year Ended July 31—					
Ports of—	1940	1939	1938	1937	1936
Texas.....	1,371,962	1,148,471	1,366,628	611,923	623,632
Louisiana.....	554,896	348,916	637,167	255,982	290,623
Georgia.....	114,085	141,157	147,149	124,462	148,257
Alabama.....	59,084	48,098	61,476	42,352	78,274
Florida.....	3,583	4,996	7,264	5,222	7,290
Mississippi.....	51,093	50,499	---	---	---
South Carolina.....	28,592	40,842	36,482	19,156	25,269
North Carolina.....	6,663	9,339	20,821	9,133	11,223
Virginia.....	33,239	26,200	29,100	20,500	26,100
New York.....	3,000	100	100	100	497
Boston.....	2,899	1,091	3,714	3,672	427
Baltimore.....	700	500	600	600	500
Philadel'ia.....	---	---	---	---	---
San Francisco.....	76,907	---	---	---	---
Los Angeles.....	149,297	150,098	113,190	14,977	7,313
Seattle.....	---	---	---	---	---
Tacoma.....	---	---	---	---	---
Portland, Ore.....	---	---	---	---	---
Total.....	2,456,000	1,970,307	2,423,691	1,108,079	1,219,405

Ports of—	Receipts for Year Ended July 31—				
	1940	1939	1938	1937	1936
Texas.....	4,193,265	2,505,252	4,264,242	3,371,960	3,697,184
Louisiana.....	2,571,475	943,706	2,215,127	2,100,381	1,881,404
Georgia.....	71,066	36,925	137,106	150,806	321,035
Alabama.....	166,214	83,334	232,646	339,727	394,328
Florida.....	12,281	14,148	64,362	98,374	154,136
Mississippi.....	45,288	52,010	17,753	12,172	20,787
South Carolina.....	62,181	62,992	201,039	174,545	215,763
North Carolina.....	11,131	14,946	29,289	28,175	24,148
Virginia.....	24,465	17,242	59,365	45,807	47,869
New York.....	---	---	---	---	---
Boston.....	---	---	---	---	---
Baltimore.....	23,461	30,533	29,173	74,680	37,766
Philadelphia.....	---	---	---	---	---
Total.....	7,180,827	3,761,088	7,250,002	6,396,527	6,794,420

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—		1939-40	1938-39	1937-38	1936-37
Receipts at ports.....	bales	7,180,827	3,761,088	7,250,002	6,396,527
Shipments from Tennessee, &c., direct to mills.....		1,376,765	778,654	1,098,670	1,010,050
Total.....		8,557,592	4,539,742	8,348,672	7,406,577
Southern mill takings not incl. above.....		47,389,171	55,923,391	65,319,856	67,353,986
Total cotton crop for year.....		15,946,763	10,463,133	13,668,528	14,760,563

a These are Southern mill takings. Southern consumption was 344,849 bales less than that amount, or 7,009,137.

b These are Southern mill takings. Southern consumption was 80,622 bales less than that amount, or 5,239,234 bales.

c These are Southern mill takings. Southern consumption was 339,932 bales more than that amount, or 6,263,323 bales.

d These are Southern mill takings. Southern consumption was 153,802 bales less than that amount, or 7,235,369 bales.

The result of these figures is a total crop of 15,946,763 bales (weighing 0,000,000,000 pounds) for the year ended July 31, 1940, against a crop of 10,463,133 bales (weighing 5,454,485,610 pounds) for the year ended July 31, 1939.

Northern and Southern Spinners' Takings in 1939-40 have been as follows:

Total crop of the United States as before stated.....	bales	15,946,763 ^a
Stock on hand at commencement of year (Aug. 1, 1939).....		1,691
At Northern ports.....		1,691
At Southern ports.....		1,968,616
Total supply during year ended July 31, 1940.....		17,917,070
Of this supply there has been exported to foreign ports during the year.....		a6,075,940
Sent to Canada direct from the West.....		409,063
Burnt, North and South.....		77,000
Stock on hand at end of year (July 31, 1940).....		6,599
At Northern ports.....		2,449,401
At Southern ports.....		2,449,401
Total takings by spinners in the United States for the year ended July 31, 1940.....		8,899,067
Consumption by Southern spinners (included in above total.....)		d7,235,369
Excess of Southern mill takings over consumption.....		153,802
Total taken by Northern spinners.....		1,509,896

a Not including Canada by rail. c This is an estimate of the Census.

d Exclusive of foreign cotton. * These are U. S. Census figures.

Takings and Consumption—

	1939-40	1938-39	1937-38
North—Takings.....	Bales	Bales	Bales
South—Consumption.....	1,509,896	1,304,127	1,020,071

Excess of consumption over takings.....

153,802— 7,389,171 5,923,391 *5,319,856

Total.....

a8,899,067 a7,227,518 c6,339,927

Exports—

Total except to Canada by rail..... 6,075,940 3,374,604 5,695,653

To Canada by rail..... 409,063 232,395 248,236

Total exports..... 6,485,003 3,606,999 5,943,989

Burnt during year..... 77,000 82,000 69,000

Total distributed..... 15,461,070 10,916,517 12,352,916

Add—Stock increase (+) or decrease

(—), together with cotton imported +485,693 —453,384 +1,315,612

Total crop..... 15,946,763 10,463,133 13,668,528

a Exclusive of 57,932 bales of foreign cotton consumed in the South and 65,261 bales in rest of country. b Exclusive of 78,868 bales of foreign cotton consumed in the South and 100,527 bales in rest of country. c Exclusive of 66,740 bales of foreign cotton consumed in the South and 74,561 bales in rest of country. d Exclusive of 63,080 bales of foreign cotton consumed in the South and 66,641 bales in the rest of country. * These are U. S. Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES

In a world where all else seems topsy-turvy, it should perhaps not be surprising that American cotton, contrary to the experience in the first year of the World War, should have enjoyed improvement in the crop year 1939-40 in price, domestic consumption and exports. The old dictum that cotton is one of war's first casualties was honored in the breach in the first year of the Second World War. There

was ample reason to believe, however, that, at least in some particulars, the crippling effect of war on the cotton industry was being merely postponed in its application. The boomlet in exports had already played out by the end of the crop year, and the advance in prices, which featured the middle of the crop year, began to run into difficulty.

The most striking aspect of the season was the quite appreciable expansion in exports of American cotton. Aided, on the one hand, by the low level of foreign stocks of American cotton and, on the other, by the workings of the subsidy system, exports of the staple in the 1939-40 season amounted to 6,485,003 bales, representing the largest exports since the 1933-34 year. The rise in exports was almost 80% over the previous season's showing. But there was reason to believe that the consumption of cotton over the rest of the world failed by a wide margin to keep pace with the rise in exports of cotton from the United States, with the result that the season's exporting success may well be found to have been achieved at the expense of shipments that would ordinarily have been made in subsequent seasons.

No respecter of precedent, World War II promised to make the plight of cotton more desperate than the most pessimistic could have expected at its outset. The disruption of trade proved considerably more sweeping than in 1914-18. Virtually the entire continent of Europe was blocked off from American trade, thus robbing the staple of a market which consumed approximately 2,536,000 bales of American cotton, on the average, in the five years ended 1938-39, equivalent to 46% of the total foreign consumption of American cotton. Nearly one-third of all American cotton shipped abroad during the season was taken by Great Britain, but this vast improvement offered no hope for the future, for toward the close of the crop year considerations of war and Empire led the British Government to contract for the entire Egyptian cotton crop. The closing off of the European continent to its usual foreign trade channels had wide repercussions. With continental Europe doing less international buying and selling, the trade of Japan was made to suffer. Even though Japanese purchases of American cotton were increased appreciably during the year, consumption and exports were lower.

As the new crop year began the principal foreign markets left for American cotton were Great Britain, Canada and Japan. In Great Britain and Japan substantial stocks were built up in 1939-40. The sharp reduction in exports in August of the current season was no doubt a foretaste of what is to follow. All signs point to the lowest volume of cotton exports this season since immediately after the Civil War. Some authorities forecast exports for the year at the meager scale of 1,500,000 to 2,000,000 bales.

There is no gainsaying the fact, however, that the situation as regards domestic consumption was most encouraging. Industrial activity in the United States was noticeably more brisk in the crop year here under review and domestic cotton consumption was strongly stimulated. The total of 7,745,574 running bales consumed during the 12 months ended July, 1940, was one-eighth larger than in the previous season and one-fifth larger than the average for the preceding five years. Only in 1936-37, when 7,950,079 bales were consumed, was this record ever bettered. The stimulus to business which the large defense program entails promises to keep domestic consumption on a high plane in the new crop year. A direct influence on the consumption of cotton in this country will be the sharply higher rates of subsidy which the Government is now paying for exports of cotton products.

The havoc wrought by war was visited upon cotton statistics. As was the case a year ago, the Manchester Federation of Cotton Spinners did not make available its customary data on world consumption. Statistics became more sketchy as to cotton consumption in continental Europe. The sum of the influences bearing on American cotton was contained in the figure for carryover, which showed total stocks of cotton in the United States on Aug. 1 of 11,211,015 bales, or 2,701,016 bales less than the record stocks on hand Aug. 1, 1939, and 1,119,607 bales less than the total on Aug. 1, 1938. Government stocks, including loan and owned cotton, accounted for 8,700,000 bales of the total stocks of 11,211,015 bales. The free stocks of American cotton on Aug. 1 were estimated by the Bureau of Agricultural Economics of the Department of Agriculture at 1,900,000 bales (including 100,000 bales of foreign cotton) as against 2,000,000 bales a year earlier. The supply of free cotton, the smallest since 1925 at the beginning of a crop year, was a factor which helped to hold up the price of cotton. The daily average

price of middling upland spot cotton in New York during the season was 10.40c. a pound, compared with 9.00c. in the previous year and 8.75c. two seasons ago. The high was 11.67c., and the low 8.82c. a pound. The decline in the pound sterling vis-a-vis the dollar and the increased cost of transferring cotton to Great Britain combined to bring about a sharp widening in the price between American middling in Liverpool and American middling in New Orleans. As against an average for the 10 years ended 1936-37 of 1.85c. a pound, the spread between the two markets in January and again in August amounted to nearly 4.25c., more than twice the 10-year average and the highest since directly after the World War. Ocean freight rates, plus ordinary marine insurance and war risk insurance, on cotton from New Orleans to Liverpool ranged upward of 1.83c. a pound during the year as against about ½c. a pound in August, 1939.

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning figures, while our figures consist only of that portion of the crop which finds its way to market. Our calculation is that the commercial crop for the year ended July 31, 1940, was 15,946,763 bales as against 10,463,133 bales in the previous year, 13,668,528 bales two years ago, and 14,760,563 bales three years ago. The trend of the previous year with respect to commercial cotton was reversed because the role of Commodity Credit Corporation was different. Where, in the 1938-39 season, approximately 4,480,000 bales of cotton from the current crop were added to the loan stock, in the season here under review the movement was in the opposite direction, with the loan stock reduced by more than 2,000,000 bales.

Production of cotton in the United States continued to decline from the all-time record high of 18,252,075 bales in 1937-38. The output in the 1939-40 year amounted to 11,815,759 bales as against 11,623,221 bales in the previous year. With the exception of the 1934 and 1935 crops, production in 1939 was the smallest since 1923. The acreage harvested decreased approximately 1.8% to 23,805,000, a new low for the present century and 32.0% smaller than the average harvested acreage for the 10-year period 1928-37. The Crop Reporting Board estimated that the yield of lint cotton per harvested acre was 237.9 pounds, compared with 235.8 pounds in the previous year and the record high of 269.9 pounds for the 1937 crop.

Again the growing season was more favorable than the average, the record of the two previous years thus being extended. Total reduction from a full yield per acre was 34.2% of a normal or full yield, as against 32.2% in the previous year, the record figure of 23.1% two years ago, and the 10-year (1928-37) average reduction of 36.7%. Combined losses from deficient and excessive moisture amounted to 14.3% compared with 10.1% in 1938 and the 10-year average of 15.3%. The States west of the Mississippi River, especially Oklahoma and Texas, suffered more from lack of moisture, while the States east of the river, except for Tennessee and South Carolina, reported greater loss from excessive moisture. Reduction from "other climatic" influences was reported at 5.9% as against 4.0% in the previous year. The loss from plant diseases was 1.8% as against 1.9% in the previous season; from boll weevil, 8.7% as against 9.9%, and from other insects, 2.2% as against 4.2%.

Cotton farmers have continued to expand their use of fertilizer. Department of Agriculture studies place the sales of fertilizer in cotton States for all purposes at 4,839,475 tons as against 4,794,441 tons in the preceding year and the 10-year (1929-38) average of 4,304,956 tons. Sales for the 1940 season increased to 4,868,970 tons, with the percentage of acres in cultivation receiving fertilizer at a record high of 44.1. The compilation of the New Orleans Cotton Exchange shows fertilizer tag sales of 1,202,445 tons in the seven months ended last February as against 1,163,215 tons in the corresponding period of the previous year and 1,175,771 tons two years ago.

Production estimates of the Department of Agriculture during the season ranged from a figure 3.4% below the final estimate to one 4.8% above. The first estimate in August, 1939, placed the crop at 11,412,000 bales. The September estimate jumped the crop expectancy to 12,380,000 bales, while the October estimate was 11,928,000 bales; November, 11,845,000 bales, and December, 11,792,000 bales, as against the report on May 21, 1940, of final ginings for the 1939 crop of 11,815,759 equivalent 500-pound bales.

In no way did the developments of the crop year shape up more favorably for cotton than in domestic consumption. A number of factors conspired to give the country the second largest consumption of cotton on record. With 130,000 bales of foreign cotton included, consumption in the 12 months ended July, 1940, totaled 7,745,574 running bales as against 6,858,426 bales in the previous year, 5,747,978 bales two years ago, and the record high of 7,950,079 bales in the 1936-37 year. Consumption of linters was 1,056,345 bales as against 850,640 bales in the previous year, 715,405 bales two years ago, and 818,885 bales three years ago. Taking account of both lint and linters, consumption was at a record high of 8,801,919 bales as against 8,768,964 bales in the 1936-37 year.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES*

Foreign Cotton Included.						
	1939	1938*	1937*	1936*	1935*	1934*
August	531,632	470,431	505,365	480,868	342,899	333,977
September	531,735	456,701	511,690	526,319	379,850	241,414
October	579,589	460,078	447,928	546,129	459,815	412,302
November	609,862	503,514	417,040	526,612	430,785	384,937
December	555,756	480,220	372,817	578,927	416,939	329,993
1940	1939	1938	1937	1936	1935	1934
January	619,332	508,519	372,173	565,270	497,054	439,507
February	565,566	475,360	360,238	555,118	431,387	382,235
March	539,804	547,569	428,995	639,818	466,775	389,218
April	533,634	459,573	350,697	595,675	486,697	379,290
May	549,818	516,637	356,688	558,769	447,822	380,038
June	480,069	489,135	375,849	568,215	468,198	311,569
July	511,121	442,084	381,164	484,693	507,580	321,470
Total	6,610,918	5,809,821	4,880,644	6,625,813	5,335,801	4,305,950
Linters	687,531	510,444	421,093	465,700	380,532	356,009
Grand total	7,298,449	6,320,265	5,301,737	7,091,513	5,716,333	4,661,959

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

Foreign Cotton Included.						
	1939	1938*	1937*	1936*	1935*	1934*
August	96,816	88,978	98,252	94,146	65,426	84,964
September	90,167	76,698	89,615	103,448	70,797	53,282
October	107,347	83,779	76,260	104,957	93,025	110,730
November	108,859	92,902	65,936	99,182	81,627	95,144
December	96,939	85,407	59,511	116,514	82,834	87,351
1940	1939	1938	1937	1936	1935	1934
January	110,811	89,613	61,085	113,516	93,430	111,046
February	97,093	87,220	66,628	110,559	84,590	98,104
March	86,527	102,371	83,631	137,124	83,866	93,155
April	90,259	83,614	62,472	123,300	90,065	89,112
May	86,649	89,453	69,461	110,896	83,072	90,374
June	76,460	89,301	67,194	112,306	87,251	72,413
July	86,729	79,269	67,289	98,318	99,476	69,242
Total	1,134,656	1,048,605	867,334	1,324,266	1,015,359	1,054,917
Linters	368,814	340,196	294,312	353,185	353,672	363,019
Grand total	1,503,470	1,388,801	1,161,646	1,677,451	1,369,031	1,417,936

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

Foreign Cotton Included.						
	1939	1938*	1937*	1936*	1935*	1934*
August	628,448	559,409	603,617	575,014	408,325	418,941
September	624,902	533,399	601,305	629,767	450,647	294,696
October	686,936	543,857	524,188	651,086	552,840	523,032
November	718,721	596,416	482,976	625,794	512,312	480,081
December	652,695	565,627	432,328	694,841	499,773	417,344
1940	1939	1938	1937	1936	1935	1934
January	730,143	598,132	433,258	678,786	590,484	550,553
February	662,659	562,580	426,866	665,677	515,977	480,339
March	626,331	649,940	512,626	776,942	550,641	482,373
April	623,893	543,157	413,169	718,975	576,762	468,402
May	636,467	606,090	426,149	669,665	530,894	470,412
June	556,529	578,436	443,043	680,521	555,449	383,982
July	597,850	521,353	448,453	583,011	607,056	390,712
Total	7,745,574	6,858,426	5,747,978	7,950,079	6,351,160	5,360,867
Linters	1,056,345	850,640	715,405	818,885	734,204	719,028
Grand total	8,801,919	7,709,066	6,463,383	8,768,964	7,085,364	6,079,895

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS

Running Bales	1939-40	*1938-39	*1937-38	*1936-37	*1935-36	*1934-35
South	7,298,449	6,320,265	5,301,737	7,091,513	5,716,333	4,661,959
North	1,503,470	1,388,801	1,161,646	1,677,451	1,369,031	1,417,936
Excess of South	5,794,979	4,931,464	4,140,091	5,414,062	4,347,302	3,244,023

* Includes revisions made subsequent to the publication of the monthly figures.

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	Running Bales Counting Round as Half Bales.	Equivalent 500-lb. Bales.	Linters Equivalent 500-lb. Bales.	Total All Equivalent 500-lb. Bales.
1939	11,481,300	11,815,759	*1,073,592	12,889,351
1938	11,623,221	11,944,340	1,378,194	13,322,534
1937	18,252,075	18,945,028	1,819,219	20,764,247
1936	12,141,376	12,398,882	1,406,878	13,805,760
1935	10,420,346	10,638,391	1,088,766	11,727,157
1934	9,472,022	9,636,559	1,000,964	10,637,523
1933	12,664,019	13,047,262	982,322	14,329,584
1932	12,709,647	13,001,508	911,884	13,913,392
1931	16,628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,849
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,675	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,252	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,456	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,569,745	166,026	9,678,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS

Gross Bales of 500 Lbs.	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Alabama	781,602	1,081,936	1,636,363	1,148,524	1,061,314	952,245	972,591
Arizona	202,502	196,164	312,908	189,963	134,335	116,363	96,124
Arkansas	1,421,694	1,358,182	1,915,206	1,302,992	857,156	874,782	1,049,777
California	442,327	424,532	738,700	442,444	239,848	269,551	217,051
Florida	9,026	20,867	34,605	26,789	26,632	23,957	24,260
Georgia	919,349	855,721	1,505,946	1,090,085	1,062,526	971,425	1,104,507
Louisiana	744,898	673,520	1,103,622	761,149	556,288	484,668	476,641
Mississippi	1,585,149	1,706,906	2,692,427	1,910,661	1,259,482	1,142,706	1,159,238
Missouri	431,774	331,434	397,226	303,252	173,979	233,864	244,542
New Mexico	95,320	93,502	156,409	107,380	71,835	87,104	89,960
North Carolina	460,166	390,416	781,483	599,746	574,201	631,420	686,990
Oklahoma	517,373	556,545	763,403	286,379	564,982	317,387	1,265,746
South Carolina	873,288	649,132	1,023,319	815,788	744,182	681,791	735,089
Tennessee	445,489	487,494	660,394	432,757	316,509	404,316	444,556
Texas	2,858,525	3,093,911	5,163,895	2,938,479	2,960,774	2,407,979	4,431,951
Virginia	10,285	10,812	40,379	30,296	27,246	32,961	34,397
All Other States	16,992	13,266	18,743	12,198	7,102	14,040	13,842
Total	11,815,759	11,944,340	18,945,028	12,398,882	10,638,391	9,636,559	13,047,262

The reasons for this high level of cotton consumption include large Government purchases for defense and relief, the subsidy payments on exports of cotton products, the increased incomes of domestic consumers and the efforts of Government and private organizations to stimulate consumption of cotton. In the matter of the export subsidy on cotton products, the Government paid a subsidy throughout the crop year. Such payments were inaugurated on July 27, 1939; were reduced on Dec. 6, 1939, and then were sharply increased as of Aug. 25, 1940. The rates installed on the last-named date were from 80% to 88% higher than the original rates, and from three and a half to three and three-quarter times as high as the rates obtaining from Dec. 6, 1939, to Aug. 25, 1940.

With the outlook growing darker for exports of American cotton, the efforts of the authorities are being increasingly concentrated on stimulating domestic use of cotton. The comments of the Department of Agriculture on the subject in August, 1940, were as follows: "Existing programs to widen domestic outlets include those for encouraging the use of cotton for cotton bale covering and in the manufacture of fine writing papers, as well as for developing the use of cotton for insulating houses and other structures. The Cotton Stamp Plan is still in its early stages, but a very gradual expansion of the work is planned. Material expansion is contemplated in the cotton mattress program, however, under which very low income rural families make their own mattresses. Last year the Department acquired 150,000 bales of cotton and 16,000,000 yards of ticking for mattress making. It is hoped this year that from two to three times this amount of cotton can be used for this purpose. In addition, the use of increased quantities of cotton is being fitted into the national defense program so far as possible." The Department points out that increased efforts are being made by the Cotton Textile Institute and the National Cotton Council to build up the consumption of cotton.

Our compilation shows exports of American cotton in the 1939-40 year at 6,485,003 bales, the largest since the 1933-34 season, comparing with 3,606,999 bales in the previous year—the record low for 57 years—and with 5,943,989 bales two years ago. This brisker movement of American cotton into foreign countries did not, however, give the slightest ground to hope that the problem of restoring the American staple to its rightful place in world consumption was on its way toward solution. The sharply increased exports of American cotton in the 1939-40 year were traceable to influences whose life was short. For example, the export subsidy on raw cotton, a potent factor in expanding shipments in the early part of the season, was discontinued. By the time the crop year was over Great Britain—the largest buyer of American cotton in the year—had completed its program of replenishing its cotton supplies. The European continent, whose takings of American cotton were higher in the fore part of the crop year, was under strict blockade by the time the crop year ended. The foreign markets accessible to American cotton were smaller as the year ended than at any time in the World War. The Department of Agriculture points out that in the 1939-40 year exports of lint cotton to continental Europe totaled 2½ million bales, while the average exports to continental Europe for the 10 years ended 1937-38 amounted to 3,397,000 bales. Yet by the end of the crop year the English blockade had reduced exports of American cotton to continental Europe almost to the vanishing point.

Exports of American cotton to Great Britain amounted to 2,049,237 bales of lint and linters as against 488,674 bales in the preceding season. Exports to France increased to 836,587 bales compared with 399,318 bales in the previous year, while Italy took 614,317 bales as against 314,627 bales. Spain, aided by the Export-Import Bank guarantee of credit for the sale of 250,000 bales, took 298,092 bales as against only 15,585 bales in the previous year. Exports of cotton from the United States to China experienced one of the sharpest rises of all, the total being 413,924 bales as against 102,635 bales in 1938-39. Exports to Japan were 936,762 bales as against 891,161 bales, and exports to Canada were 425,731 bales as against 240,729 bales. On the other hand, Germany, which used to be one of the best customers for American cotton, taking as much as 2,952,846 bales in 1926-27, accounted for only 32,445 bales of the exports in the last season.

RTED FROM THE UNITED STATES.

To—	1939-40	1938-39	1937-38	1936-37	1935-36
Germany	32,445	496,590	898,577	782,241	897,995
Great Britain	2,049,237	485,674	1,629,790	1,220,331	1,465,778
Japan	936,762	891,161	711,809	1,590,738	1,549,126
France	836,587	399,318	758,118	714,874	712,947
Italy	314,317	314,627	561,726	427,059	392,621
Russia	—	—	—	400	—
Canada	425,731	240,729	258,457	314,211	255,402
Spain	298,092	15,585	278	24,085	209,457
China	413,924	102,635	90,954	162,087	44,608
Belgium	187,421	96,504	203,533	125,201	107,009
Holland	161,843	78,522	141,059	84,324	46,899
Portugal	32,554	3,654	24,463	83,710	83,571
Sweden	184,167	91,062	84,794	—	—
Mexico	—	—	—	—	—
Denmark	60,507	62,343	68,867	59,090	49,668
India	80,378	2,600	145,635	13,030	7,712
Norway	26,187	13,804	12,077	11,815	11,776
Greece	11,636	—	55	—	485
New Zealand	—	—	—	—	8
Africa	83	918	1,402	200	—
Australia	16,528	7,547	12,383	2,635	1,133
Other countries	116,804	300,726	337,009	223,864	287,900
Total exports	6,485,003	3,606,999	5,943,989	5,789,895	6,285,512

The outlook for exports of American cotton in the 1940-41 season was dimmed by the blockade, by the higher stocks of cotton built up in Great Britain and Japan, and by the deal, announced in the first week of August, calling for the purchase by the British Government of the entire 1940 Egyptian cotton crop at prices of 14.25c. to 15.25c. a pound. The crop was estimated at 1,600,000 bales. The Department of Agriculture estimated that stocks of cotton in Great Britain on Aug. 1 were twice as large as the average for recent years. The United States was the only one of the principal cotton-exporting nations which showed an increase in shipments. The Department of Agriculture estimated that exports from eight foreign countries, in periods ranging from nine to eleven months of the crop year, amounted to 5,065,000 bales of 478 pounds as against 6,500,000 bales in the previous year.

Our figures for exports of Indian cotton are only for the six months ended Jan. 31, 1940, the official reports having been suspended at about that time because of the war. These data show Indian exports of 1,083,846 bales in this period compared with 1,247,540 bales in the corresponding period of the previous year. Shipments to Great Britain were higher, but exports to the Continent and to Japan and China were lower, as the following table shows:

EXPORTS FROM ALL INDIA (BALES OF 400 LBS.) TO—

	Great Britain	Continent	Japan & China	Total
6 Months Ended Jan. 31—				
1939-40	186,071	306,409	591,366	1,083,846
1938-39	132,826	378,319	736,395	1,247,540
Season Ended July 31—				
1938-39	397,102	844,448	1,872,757	3,114,307
1937-38	352,705	823,160	881,625	2,057,490
1936-37	326,586	997,618	2,213,629	3,537,833
1935-36	532,347	1,084,087	2,074,430	3,690,864
1934-35	361,799	997,282	1,774,926	3,134,007
1933-34	369,382	1,024,772	1,799,482	3,193,636
1932-33	230,793	826,145	1,597,025	2,653,963
1931-32	128,363	478,692	1,151,349	1,758,404
1930-31	264,510	1,145,514	2,309,642	3,719,666
1929-30	289,184	1,611,990	1,947,058	3,848,232
1928-29	229,969	1,500,022	2,187,292	3,917,283
1927-28	220,757	1,327,833	1,576,652	3,125,242
1926-27	72,301	882,296	1,882,361	2,836,958
1925-26	172,517	1,090,050	2,512,534	3,775,101
1924-25	199,618	1,284,390	2,415,772	3,899,780
1923-24	287,345	1,563,226	1,592,013	3,442,584
1922-23	223,948	1,113,612	2,243,119	3,580,679
1921-22	70,629	963,178	2,216,732	3,250,539

Cotton exports from Egypt amounted to 1,042,703 bales in the season to June 26 as against 1,144,863 bales in all of the previous season and 1,183,512 bales two seasons ago. Exports to Great Britain rose to 411,838 bales from 373,377 bales, but exports to the Continent declined to 404,917 bales from 563,682 bales.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ended July 31—	Season 1939-40	Season 1938-39	Season 1937-38	Season 1936-37
Total receipts (interior net weight)..... cantars	8,428,690	8,271,271	10,713,374	9,078,623
Exports—				
To Liverpool..... bales	243,065	179,515	194,029	194,552
To Manchester..... bales	168,773	193,862	187,752	210,635
Total to Great Britain.....	411,838	373,377	381,781	405,187
To France.....	204,553	127,997	154,673	138,484
To Spain.....	6,428	11,910	—	—
To Portugal.....	7,126	3,695	5,609	3,145
To Italy.....	65,957	75,407	82,511	74,985
To Switzerland.....	44,551	53,051	54,450	49,161
To Austria and Hungary.....	9,679	26,122	26,589	26,500
To Czechoslovakia.....	962	28,597	41,619	50,045
To Poland.....	2,222	27,928	27,726	22,721
To Germany.....	3,971	123,483	140,711	93,389
To Holland.....	1,905	7,415	6,471	3,528
To Belgium.....	9,144	12,778	12,301	15,785
To Greece, Turkey & Black Sea.....	36,481	42,262	56,355	47,409
To Russia, Estonia, Latvia and Finland.....	900	9,890	6,851	5,259
To Sweden and Denmark.....	11,038	13,117	8,842	7,063
Total to Continent.....	404,917	563,682	624,708	537,493
To United States and Canada.....	48,174	29,370	29,094	43,010
To India.....	63,343	55,360	85,983	139,879
To Japan and China.....	114,431	123,074	61,946	72,981
Total to all ports.....	1,042,703	1,144,863	1,183,512	1,198,550
Equal to cantars (int. net weight).....	7,888,050	8,473,302	8,686,978	8,806,048

* Figures for 1939-40 only to June 26.

Imports of cotton into Japan decreased to 2,315,048 500-pound bales from 2,610,005 bales in the previous year. Stated in piculs, imports of American cotton declined to 3,272,007 piculs from 3,392,968 piculs in 1938-39. Imports from China dropped to 45,335 piculs from 484,184 piculs in 1938-39 and 1,062,929 piculs in 1937-38. Imports from India dropped from 3,463,605 piculs in 1938-39 to 3,036,839 piculs in 1939-40, and imports from all other countries from 2,446,761 piculs last year to 2,327,248 piculs the present year.

COTTON IMPORTED INTO JAPAN (YEARS ENDED JUNE 30)

	1938-39	1938-39	1937-38	1936-37
Imported into Japan from—				
India..... Piculs	3,036,839	3,463,605	3,289,218	7,396,089
United States..... Piculs	3,272,007	3,392,968	2,576,342	5,893,329
China..... Piculs	45,335	484,184	1,062,929	625,325
All other countries..... Piculs	2,327,248	2,446,761	1,530,023	2,767,554
Total imports into Japan.....	8,681,429	9,787,518	8,458,512	16,682,597
Equivalent in 500-lb. bales.....	2,315,048	2,610,005	2,255,591	4,447,607

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

The Federal Government did not produce from the bottomless well of its ingenuity any major new plans in the crop year but recently ended for restoring American cotton to its former and rightful place in the world's producing and consuming scheme. The distribution of American cotton did increase in the 1939-40 crop year by the substantial amount of 3,735,657 bales, or approximately 37%, but this result was achieved, not through the introduction of any new devices, but through an increase in domestic consumption, on the one hand, and noticeable stimulation of exports by subsidy payments on the other. The idea of paying subsidies on the exportation of raw cotton and cotton products was introduced late in the previous crop year, and it was withdrawn as regards raw cotton after six months, but while the subsidy was being paid on shipments abroad of raw cotton the results achieved were striking, if expensive.

While the crop year did not yield any major new policies, it did see the Administration apply the relief stamp plan to cotton in four localities over the country in an effort to raise cotton consumption among the lowest income groups. The year saw, too, an effort on the part of some of the lawmakers in Washington who have made a career out of cotton legislation to have the crop insurance principle extended to cotton. They maneuvered their bill through both houses of Congress, only to have it come to grief on a presidential veto. Finally, Henry A. Wallace, before his resignation as Secretary of Agriculture to take a place on the Democratic national ticket as President Roosevelt's running mate, lent his sponsorship to a farmers' income certificate program which would revive the old outlawed processing tax principle in a modified form.

The export subsidy program was conceived in the preceding crop years, but its application did not begin until midnight of July 27, 1939, and hence its real impact was not felt until the crop year here under review. The background of the program was this: As the 1938-39 crop year was drawing to a close it was manifest that the export business in cotton would establish a new low for nearly six decades. The Federal Government's loan and price policies were making it possible for the other cotton-producing countries to snatch world markets away from the American cotton farmer. Rather than recede from its established policies and permit the price of American cotton to reach a natural competitive basis, the Administration did violence to its previously expressed beliefs and announced on July 22, 1939, that, effective five days later, it would pay exporters of cotton 1½c. a pound, and that an equivalent payment would be made in connection with exports of cotton goods produced and processed in the United States.

It would be stretching the facts to assert that the spectacular rise in exports of American cotton during the crop year, and particularly in its first six months, was attributable wholly to the subsidy program. In point of fact, various other factors operated to stimulate exports of cotton from the United States. These factors included (1) exceptionally low stocks of raw cotton on hand at the beginning of the season in many foreign consuming countries, (2) the policy of several foreign countries of building up stocks of cotton larger than normal as a war reserve, and (3) precautionary or speculative buying of cotton, particularly in India and Great Britain, as protection against anticipated increases in commodity prices and living costs. Nevertheless, it is beyond question that the willingness of the United States Government to bear part of the price which

foreigners had to pay for American cotton was a decisive factor in expanding exports of American cotton. The mere report that a subsidy policy would be adopted tended, late in the previous crop years, to persuade foreign buyers of American cotton to defer purchases until the subsidy payments actually began.

Thus the Department of Agriculture had so shaped its program that the 1939-40 season was prepared at its outset for a quick getaway. In the first week of the war a temporary interruption of the heavy movement of American cotton abroad developed, but in short order cotton began to move again. Our compilation placed total exports from Aug. 1 to Sept. 29, 1939, at 785,156 bales as against 601,532 bales in the previous year. The season to Oct. 27 showed total exports of cotton of 1,557,553 bales against 1,004,444 bales in the preceding year; to Dec. 1, 2,237,667 bales as against 1,539,476 bales; to Dec. 29, 2,913,786 bales as against 1,872,054 bales, and to Feb. 2, when subsidy payments on new purchases of cotton for export had been discontinued, 3,997,107 bales as against 2,221,271 bales.

The subsidy, starting off at 1½c. a pound on July 27, was reduced to 0.75c. on Dec. 6, to 0.40c. on Dec. 8, and to 0.20c. on Dec. 11. On Jan. 30, 1940, the payment of subsidies on raw cotton exports was discontinued. Some light was thrown on the way the Government did business in the days when the rate of subsidy payment was being rapidly reduced in the testimony, made public in March, 1940, of Milo R. Perkins, President of the Federal Surplus Commodities Corp., before the Senate Appropriations Committee. The moral standard of this operation contrasts sharply with the ethic which the Government has been requiring of private operators in the security and commodity markets.

"As the time neared when our money was going to play out," said Mr. Perkins, "on the basis of 1½c. a pound subsidy, we consulted with cotton exporters and concluded that we had a very good chance to create an artificial, bullish situation abroad by beginning to cut the rate." Explaining that every time the rate was cut American cotton prices abroad went up, Mr. Perkins added. "Buyers rushed in to buy, on the theory that this was not going to last long. In the course of about 10 days, while that operation was in progress, we sold nearly 1,500,000 bales of cotton, and that ran the total up to 6,300,000 bales for the season."

Final figures listed exports under the subsidy program for the crop year at 5,862,000 bales of raw cotton and 476,342 bales entering into the manufacture of cotton products for export. The payments on raw cotton exports, discontinued on Jan. 30, were not resumed during the crop year. However, the rates on cotton products, slashed on Jan. 30, were substantially increased as of Aug. 26, 1940. The extent of the increase in rates is shown in the following figures: Picker laps, sliver laps, ribbon laps, sliver, &c., 1.60c. a pound net weight originally, then 0.80c., and finally, as of Aug. 26, 3.00c. a pound; yarn, thread, twine, &c., 1.80c. a pound, 0.90c., and then 3.30c. a pound; coated products, 1.00c., 0.50c., and then 1.80c. a pound; fabrics (excluding buckram, crinoline and coated fabrics), absorbent cotton and elastic, 1.90c., 1.00c., and then 3.50c. a pound; articles manufactured from fabrics, 2.10c., 1.10c., and then 3.90c. a pound, and articles not otherwise specified and articles containing a mixture of cotton and other fibers, 1.50c., 0.75c., and then, on Aug. 26, 2.80c. a pound. Additional classes of products covered by the new subsidy rates included short-length pieces of three of the foregoing classes of products. Exports of cotton products in the year here under review amounted to about 20% more than in the previous year, and some of the credit therefor can doubtless be given to the subsidy.

In the testimony of Mr. Perkins previously alluded to he was quoted as saying: "This year it (the export subsidy) has been satisfactory. I rather shudder to think of five years from now, however. That's one reason we're starting an experimental cotton stamp program." Secretary of Agriculture Wallace made known on Feb. 6 the fact that a stamp program for distributing cotton goods to relief families through the normal channels of trade would be put in operation in six weeks. The Cotton Consumption Council, at its meeting in New Orleans two months previously, asked in a resolution that the Federal Surplus Commodities Corporation "give due consideration to the possibility of initiating, in certain carefully selected municipalities, a Federal cotton stamp plan (similar to the Federal food stamp plan now in operation) that will be thoroughly acceptable to the cotton vending retailers."

"In the long run," said Mr. Wallace in announcing the cotton stamp plan, "the present war is very likely to harm cotton farmers to a greater degree than they were harmed by the last World War. Our export markets may be sharply curtailed if war continues. The situation is likely to be even worse when the war is over. It seems to me, therefore, that it is very desirable to get an experience record with the cotton stamp plan to determine in practice whether it will provide a practical means of effecting increased domestic consumption. There may come a time when it will be necessary to engage in a program of this kind on a national basis."

Funds for the cotton stamp experiment were provided by Congress as part of a plan to increase domestic consump-

tion. Eligible to participate in the cotton stamp plan are all persons getting work or direct relief, whether Federal, State or local; needy persons certified as eligible for such relief, but not actually receiving aid, and persons receiving public assistance through the social security program who are in need of additional aid. Eligible persons are given the opportunity to buy cotton stamps in an amount approximately equal to their present expenditures for cotton goods. Purchases of the stamps are made by the participating families every three months, and for each \$1.00 worth of stamps purchased \$1.00 of free stamps are given. The minimum and maximum rates of purchases to be made at the three-month intervals follow: One- and two-person families can buy as a minimum every three months a \$4.00 book of stamps for which they pay \$2.00, or, as a maximum, a \$6.00 book of stamps for which they pay \$3; three- and four-person families can buy a \$6.00 book of stamps for \$3.00, or a \$10.00 book of stamps for \$5.00, and five-person and larger families can buy an \$8.00 book of stamps for \$4, or, as a maximum, a \$12.00 book for \$6.00 every three months.

Inaugurated first in the Memphis area in the spring, the cotton stamp plan was extended later to Springfield, Mass.; Minneapolis and St. Paul and Los Angeles. The Department did not issue an experience report on the cotton stamp plan, but from the fact that the plan was being steadily extended to additional communities made it appear that the first results were promising.

The story of the cotton insurance proposal is soon told. The Senate and House, at the end of April, laid before President Roosevelt a bill extending the Federal crop insurance program to cotton, starting with the 1941 crop. The crop insurance plan, now limited to wheat, would in the case of cotton authorize insurance of farmers against loss of from 50% to 75% of their crop, the premiums and losses to be paid in cotton. To the disappointment of the cotton bloc in Congress, Mr. Roosevelt on May 4 vetoed the bill. He pointed out that the first year of wheat insurance, while of great benefit to the insured producers, had resulted in impairment of \$1,430,000 in the capital of Federal Crop Insurance Corporation over and above the costs of administration and research, which were borne by the Government. "It seems evident, therefore," said the President, "that we do not have as yet the essential 'backlog of experience' required for the establishment of a sound actuarial basis for crop insurance, i.e., for a crop insurance plan that would be fully self-supporting, with premium rates sufficient to cover costs of administration as well as of indemnities. Moreover, when such a plan is established, I think that the producers of all major agricultural crops should share in its benefits."

The preference of Mr. Roosevelt for Secretary Wallace as Democratic nominee for Vice-President, and the indorsement of his choice by the party's convention, was proof positive that the Administration expected in the campaign to try to make capital of its farm policy. The ideas of Mr. Wallace on agriculture, accordingly, take on heightened significance from his new eminence in the Democratic party. Mr. Wallace's principal contribution to the discussions of agricultural policy during the crop year was his advocacy in a speech on Dec. 2, 1939, of a certificate plan for raising farm parity benefits. He proposed to transfer from the Treasury to farm product processors and perhaps, in turn, to consumers, the burden of farm parity payments. Rather than having the Treasury pay farmers the difference between market prices and so-called parity prices, he would have elevators and others buying major crops from farmers pay the full parity price directly to the farmer, taking a certificate, supplied by the farmer by the Department of Agriculture, for the difference between market and parity value. Every subsequent buyer of the crop would have to buy the certificate until the crop reached a processor, who would have to absorb its cost in his general processing expenses.

This new certificate plan, said Mr. Wallace, "would be a means of increasing the American producers' returns above the world price. If incorporated as part of the present program, as it would need to be, it would also be a means of assuring farmer participation. It would differ from the old processing tax in that no money would need to go into the Federal Treasury and be appropriated out for payments. Also, its legal basis would be different in that instead of resting on the taxing power of Congress it would rest on the power of Congress to regulate interstate commerce." Secretary of the Treasury Henry Morgenthau Jr., commenting on the certificate plan on Dec. 21, said that he was opposed to further taxes on consumers. He added that the Administration had not made a final decision on the Wallace plan, but it is not unlikely that the voice raised by Secretary Wallace on behalf of his plan will echo for some time in legislative councils, if the Democratic party should be returned to power. The Democratic platform embodied several of the Wallace ideas. In it the party pledged itself to make parity as well as soil conservation payments until parity income for agriculture was realized, to preserve and strengthen the ever-normal granary program, to continue to make commodity loans, and to extend crop insurance from wheat to other crops as rapidly as experience justified. As for the Republican nominee, Wendell L.

Willkie, he declared in his acceptance speech that he favored continuance of the present farm policy until something better was found.

In other respects the activities of the Federal Government as regards cotton were confined to administration of existing laws. On Dec. 9 the annual poll of cotton farmers was taken to determine whether marketing quotas should be continued. The Department of Agriculture announced on Dec. 10 that 803,059 cotton farmers had voted in favor of the quotas and 79,928 had voted against the quotas, giving the plan approximately 90% support. A year before 84.3% of the farmers voting supported marketing quotas. The Agricultural Adjustment Administration announced on Jan. 3 that the national allotment to cotton farmers was 27,070,173 acres, a reduction of 472,842 acres from the 1939 total, and that a crop of 12,000,000 bales was expected.

Though President Roosevelt had previously questioned the need for loans on the 1939 cotton crop, the Department of Agriculture announced on Nov. 7 that the Commodity Credit Corporation would make such loans. The minimum rate of the loan, on a gross weight basis, was fixed at 8.3c. a pound on $\frac{3}{8}$ -inch middling cotton, the same basic loan rate as that for the 1938 crop. Allowances were made in the 1939 loan, however, for location differentials as well as for grades and staples, with 8.70c. a pound for parts of western Texas and New Mexico the low, and 9.30c. a pound for some points in North Carolina and Virginia, the high. The interest rate on the loans was set at 3%, compared with 4% in the past, and maturity date was fixed for July 31, 1940. The lack of need for the 1939 loan program was indicated by the fact that a month-end maximum of 24,322 bales on June 29, 1940, was reached for the loan, compared with a maximum of 4,480,000 bales for the 1938 loan.

Commodity Credit Corporation announced on Aug. 9 the terms of the loan program on the 1940 crop. Following a statement by President Roosevelt that he had approved Secretary Wallace's recommendation of a \$150,000,000 non-mandatory loan program for the 1940 crop, the CCC said that the new loan rate schedule would range from 9.16c. a pound in west Texas and New Mexico to 9.90c. a pound in the Carolina mill areas. The Corporation changed the basis of the 1940 loan rate, making the base 15/16-inch middling cotton as against $\frac{3}{8}$ -inch middling last year. The Corporation figured that the average loan would be 8.9c., or 56% of the June 15 parity price, compared with 8.7c. last year. Grades will be the same as those used last year, except for the addition of classifications for staples of 13/32, 15/32 and 17/32 inches. No loans will be made on staple shorter than 13/16 of an inch. As before, farmers who do not cooperate with the cotton control program may receive loans only at 60% of the full rate. The loans, which will be made directly by the CCC and by banks and other lending agencies, will bear 3% interest, be available until next May 1 and callable on demand, with maturity next July 31.

CCC made an important change during the year in its policy with respect to loan cotton. In the first place, it announced in April that loans on the 1938 crop cotton might be extended for another year to July 31, 1941, thereby making it unnecessary for the corporation to take title to the cotton behind the loans, as had been done with the 1934 and 1937 loan cotton. The extension of these loans made the considerable amount of cotton still in the 1938 loan more easily accessible to the market in the event of a run-up in price. Government-owned cotton, on the other hand, cannot be sold until the price rises to 13 $\frac{1}{2}$ c. to 16c. a pound, or high enough to allow the Government to recover the principal of the loan and the carrying charges. The Corporation, in addition, tightened the restrictions on dealings in loan certificates by requiring that after July 31, 1940, merchants who buy loan certificates from borrowing farmers to submit their request to recover the cotton from the Corporation within 15 days after the purchase of the certificates. This regulation makes it more certain that the loan certificates will be bought only to fill spot cotton needs and will no longer be a substitute for futures contracts in hedging cotton.

Stocks of cotton owned or financed by the Government amounted to 8,732,746 bales on July 31, 1940, of which 21,084 bales were 1939 loan cotton, 2,068,343 bales were 1938 loan cotton, and 6,643,319 bales were Government-owned cotton. A year earlier the total was 10,868,541 bales, of which 3,951,108 bales were 1938 loan cotton, 5,760 bales were 1937 loan cotton, and 6,911,673 bales were Government-owned cotton. With cotton prices firm much of the crop year, repossession of 1938 loan cotton were very heavy. A sufficient supply of Government funds to continue the cotton loan program in the new crop year was insured on Aug. 9 when President Roosevelt signed a bill increasing CCC's resources from \$900,000,000 to \$1,400,000,000 to carry out mandatory corn, cotton and wheat loan provisions of the AAA. The bill, according to the Administration, was designed to meet the marketing emergency resulting from the war and to make possible temporary transfers from the Corporation to other agencies of the Department of Agriculture for short-term seasonal needs.

As for the Government-owned cotton, one other move made by the Department of Agriculture during the year

was to announce on Jan. 6 that CCC would exchange 1934 loan stocks for cotton of better grades and staples. With most of the low-grade cotton of the types desired by the market held under the 1934 loan, the Corporation decided to permit firms and individuals to buy 1938 cotton and trade it for cotton equal in value from the 1934 loan stocks. These exchanges began on Feb. 15, and on May 6 the Corporation announced that it had accepted proposals for the exchange of 216,135 bales under the plan. The acceptance of exchange offers would be terminated on May 15, it was announced, for lately the demand for low-grade cotton had become more balanced with the available supply in the market.

Two further moves by the Federal Government are deserving of mention. The Reconstruction Finance Corporation announced on Oct. 20 that it had established short-time revolving credits up to \$5,000,000 to the Cotton Export Corporation to aid in financing the exportation of cotton for domestic use to countries not engaged in hostilities. Second, the Commodity Exchange Commission announced on Aug. 27 that, effective Sept. 5, limits of 30,000 bales on daily trading and net positions in speculative cotton futures transactions were being established "to prevent excessive speculation in cotton futures." It was stated that the limits were not applicable to bona fide hedging transactions nor, except during the delivery month, to straddle operations.

The Department of Agriculture estimated on July 8 that the acreage of cotton in cultivation in the United States on July 1 amounted to 25,077,000, or 1.6% more than the 24,683,000 acres in cultivation on July 1, 1939, and 28.2% less than the 1929-38 average. Figuring abandonment in 1940 at the 1930-39 average, an acreage of 24,616,000 is indicated for harvest, a total slightly smaller than the acreage harvested in 1939 and, with two exceptions (1939 and 1938), the smallest acreage since 1899. It remains to be seen whether a yield greater than average will, as in the previous two years, offset in good part the reduction in acreage.

On Aug. 8 the Department of Agriculture forecast for this year a cotton crop of 11,429,000 bales as against 11,817,000 bales in 1939, and an average for the 10 years 1929-38 of 13,547,000 bales. The average yield per acre was estimated at 222.3 pounds as against 237.9 pounds last year and the record high of 266.9 pounds in 1937.

In September, 1939, the official estimate was raised sharply by 968,000 bales to a total of 12,380,000 bales. The September estimate this year showed an even more striking increase, the forecast being raised 1,343,000 bales over the August figure to a total of 12,772,000 bales. The yield was estimated at 250.7 pounds an acre as against 222.3 pounds a month ago and 237.9 pounds last year.

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1939-40

	Aug. 1939	Sept. 1939	Oct. 1939	Nov. 1939	Dec. 1939	Jan. 1940	Feb. 1940	Mar. 1940	Apr. 1940	May 1940	June 1940	July 1940
1.....	9.81	8.92	Sun.	9.18	10.30	Hol.	10.89	11.07	10.74	10.96	10.21	10.63
2.....	9.69	8.87	9.33	9.18	10.28	11.54	10.87	10.95	10.73	10.93	Sun.	10.63
3.....	9.64	Sun.	9.22	9.37	Sun.	11.43	10.81	Sun.	10.85	10.86	10.12	10.70
4.....	9.55	Hol.	9.20	9.41	10.31	11.40	Sun.	11.08	10.84	10.42	10.13	Hol.
5.....	9.55	9.25	9.17	Sun.	10.33	11.29	10.89	11.12	10.85	Sun.	10.18	10.46
6.....	Sun.	9.49	9.19	9.33	10.29	11.46	10.98	11.03	10.84	10.29	10.31	10.71
7.....	9.60	10.00	9.16	Hol.	10.53	Sun.	11.02	11.08	Sun.	10.25	10.36	Sun.
8.....	9.47	9.82	Sun.	9.47	10.57	11.46	11.02	11.08	10.88	10.67	10.43	10.60
9.....	9.53	9.35	9.09	9.60	10.69	11.43	11.12	11.03	10.93	10.73	Sun.	10.48
10.....	9.47	Sun.	9.14	9.72	Sun.	11.45	11.17	Sun.	10.92	10.32	10.42	10.58
11.....	9.37	9.64	9.18	Hol.	10.85	11.26	Sun.	10.97	10.88	10.45	10.65	10.58
12.....	9.33	9.58	Hol.	Sun.	11.21	11.21	Hol.	10.96	10.89	Sun.	10.85	10.50
13.....	Sun.	9.45	9.17	9.82	11.66	11.15	11.01	10.82	10.89	10.48	10.86	10.48
14.....	9.29	9.55	9.16	9.81	11.13	Sun.	11.11	10.88	Sun.	9.98	11.01	Sun.
15.....	9.29	9.48	Sun.	9.71	11.33	11.31	11.09	10.90	10.89	9.75	11.11	10.50
16.....	9.24	9.20	9.21	9.85	11.40	11.25	11.14	10.77	10.77	9.86	Sun.	10.56
17.....	9.27	Sun.	9.22	9.83	Sun.	11.30	11.18	Sun.	10.90	9.72	10.59	10.43
18.....	9.32	9.07	9.22	9.88	11.33	11.31	Sun.	10.72	10.91	9.46	11.03	10.31
19.....	9.22	9.05	9.28	Sun.	11.14	11.24	11.18	10.73	10.87	Sun.	11.14	10.29
20.....	Sun.	9.17	9.19	9.98	11.06	11.24	11.19	10.87	10.91	9.91	10.87	10.26
21.....	9.19	9.12	9.26	9.91	11.31	Sun.	11.18	10.84	Sun.	9.76	11.03	Sun.
22.....	9.27	9.13	Sun.	9.93	11.15	11.04	Hol.	10.96	10.96	9.96	11.02	10.24
23.....	9.10	9.08	9.30	Hol.	Hol.	10.67	11.22	Hol.	10.99	9.99	Sun.	10.23
24.....	9.17	Sun.	9.35	9.94	Sun.	10.89	11.28	Sun.	10.84	10.37	11.04	10.33
25.....	9.11	9.08	9.42	9.82	Hol.	10.89	Sun.	10.79	10.89	10.37	10.82	10.28
26.....	9.04	9.11	9.36	Sun.	11.29	10.91	11.33	10.65	10.93	Sun.	10.96	10.23
27.....	Sun.	9.18	9.39	9.89	11.26	10.90	11.26	10.73	10.98	10.48	10.93	10.19
28.....	8.82	9.27	9.31	9.97	11.31	Sun.	11.23	10.79	Sun.	10.39	10.85	Sun.
29.....	8.91	9.29	Sun.	10.11	11.36	10.75	11.20	10.79	10.94	10.43	10.73	10.16
30.....	8.82	9.39	9.34	10.16	Hol.	10.82	Sun.	10.85	10.99	Hol.	Sun.	10.20
31.....	8.91		9.30		Sun.	10.79		Sun.		10.21		10.19

To indicate how the prices for 1939-40 compares with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average.		High.	Low.	Average.
1939-40.....	11.67	8.82	10.40	1919-20.....	43.75	28.85	38.25
1938-39.....	10.02	7.88	9.00	1918-19.....	35.20	25.00	31.04
1937-38.....	11.35	7.71	8.75	1917-18.....	36.00	21.20	29.65
1936-37.....	15.25	11.18	12.93	1916-17.....	27.65	13.35	19.12
1935-36.....	13.65	10.65	11.75	1915-16.....	13.45	9.20	11.95
1934-35.....	13.95	10.65	12.44	1914-15.....	10.60	7.25	8.97
1933-34.....	13.35	8.65	11.09	1913-14.....	14.50	11.90	13.30
1932-33.....	11.75	5.70	7.37	1912-13.....	13.40	10.75	12.30
1931-32.....	8.15	5.00	6.34	1911-12.....	13.40	9.20	10.83
1930-31.....	13.15	8.25	10.38	1910-11.....	19.75	12.30	15.50
1929-30.....	19.55	12.45	16.60	1909-10.....	16.45	12.40	15.37
1928-29.....	21.65	17.65	19.73	1908-09.....	13.15	9.00	10.42
1927-28.....	23.90	17.00	20.42	1907-08.....	13.55	9.90	11.30
1926-27.....	19.20	12.15	15.15	1906-07.....	13.50	9.60	11.48
1925-26.....	24.75	17.85	20.38	1905-06.....	12.60	9.85	11.20
1924-25.....	31.50	22.15	24.74	1904-05.....	11.65	8.85	9.13
1923-24.....	37.65	23.50	31.11	1903-04.....	17.25	9.50	12.58
1922-23.....	31.30	20.35	26.30	1902-03.....	13.50	8.30	10.26
1921-22.....	23.75	12.80	18.92	1901-02.....	9 $\frac{1}{4}$	7 $\frac{1}{4}$	9 $\frac{1}{4}$
1920-21.....	40.00	10.85	17.95				

In the following table we also show the price of printing cloths, 28 inch 64x60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH 64x60) AT FALL RIVER FOR SEASON 1939-40

	Aug. 1939	Sept. 1939	Oct. 1939	Nov. 1939	Dec. 1939	Jan. 1940	Feb. 1940	Mar. 1940	Apr. 1940	May 1940	June 1940	July 1940
1	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
2	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
3	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
4	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
5	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
6	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
7	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
8	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
9	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
10	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
11	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
12	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
13	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
14	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
15	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
16	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
17	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
18	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
19	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
20	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
21	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
22	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
23	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
24	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
25	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
26	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
27	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
28	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
29	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
30	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4
31	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above, it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 45 seasons—1895-96 to 1939-40, inclusive:

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1939-40	4 1/4	3 3/4	1924-25	7.75	6.75	1909-10	4.25	3.62
1938-39	3 3/4	3 1/4	1923-24	8.75	6.88	1908-09	3.62	3.00
1937-38	5	3 1/4	1922-23	8.75	6.88	1907-08	5.25	3.00
1936-37	6 1/4	4 3/4	1921-22	7.12	4.75	1906-07	5.25	3.38
1935-36	5 1/4	3 3/4	1920-21	14.00	4.62	1905-06	3.81	3.37
1934-35	5 1/4	4 1/4	1919-20	17.50	11.00	1904-05	3.50	2.62
1933-34	5 1/4	4 1/4	1918-19	13.00	6.75	1903-04	4.12	3.00
1932-33	5 1/4	2 1/4	1917-18	14.00	7.25	1902-03	3.37	3.00
1931-32	3 1/4	2 1/4	1916-17	8.00	4.25	1901-02	3.25	2.37
1930-31	4 1/4	3 1/4	1915-16	4.25	3.25	1900-01	3.25	2.37
1929-30	5 1/4	4 1/4	1914-15	3.50	2.88	1899-00	3.50	2.75
1928-29	6 1/4	5 1/4	1913-14	4.00	3.62	1898-99	2.75	1.94
1927-28	7 1/4	5 1/4	1912-13	4.06	3.75	1897-98	2.62	1.94
1926-27	6 1/4	5 1/4	1911-12	4.00	3.12	1896-97	2.62	2.44
1925-26	7.00	5.00	1910-11	3.88	3.62	1895-96	3.06	2.44

Record of Middling Upland Spot Prices of Cotton in Liverpool

The following table shows the price of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICES OF MIDDLING UPLAND IN LIVERPOOL

	Aug. 1939	Sept. 1939	Oct. 1939	Nov. 1939	Dec. 1939	Jan. 1940	Feb. 1940	Mar. 1940	Apr. 1940	May 1940	June 1940	July 1940
1	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
2	5.29	5.71	5.81	6.26	7.95	8.10	7.99	7.88	8.19	*	7.48	7.48
3	5.30	5.97	6.54	6.19	8.86	8.29	7.78	8.13	*	7.59	7.59	7.59
4	5.27	5.97	6.47	6.22	8.93	8.13	7.73	8.18	*	7.62	7.62	7.62
5	5.28	6.58	6.45	7.92	9.14	8.29	7.99	7.89	*	7.77	7.77	7.77
6	5.28	6.88	6.47	7.90	9.29	8.29	8.02	7.84	8.18	*	7.82	7.82
7	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
8	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
9	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
10	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
11	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
12	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
13	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
14	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
15	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
16	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
17	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
18	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
19	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
20	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
21	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
22	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
23	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
24	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
25	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
26	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
27	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
28	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
29	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
30	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82
31	5.28	6.88	6.44	6.47	8.02	8.33	8.05	8.18	*	7.82	7.82	7.82

* Cotton Exchange closed.

THE COTTON TRADE OF THE UNITED STATES

Booms rarely leave any good after-effect in the cotton textile and related industries. The boom of September, 1939, which followed the outbreak of the war was no exception. The hysteria lasted about a month, after which commitments were of such tremendous proportions that it was well into summer of 1940 before some of these were completely liquidated.

It becomes customary in these industries during such a period of heavy buying activity for merchants to insist that purchases are merely against actual requirements—and that speculation is little or no part of the entire development. Experience shows, however, that frequently forward contracts placed in anticipation of a higher market are found to involve quantities of goods that are not needed, once the markets' gains fail to hold.

In many lines spurts of activity since the end of last September have been only of the briefest sort. Once it developed that the war would not bring in enormous purchases of textiles on the part of belligerents, the trade attitude became as conservative as it had been excitable during September, 1939. Inquiry revealed that the British for some time would be able to secure all of the textiles it needed from its own mills in England as well as elsewhere throughout the Empire, principally Canada. Canadian mills are reported to have been operating at top speed for many months, on orders for the mother country. There were occasional indications of interest by the Allies in American textiles, but the sum and substance of such purchases during the past year has not been of any consequence. Some blankets were bought by the French, but these were not sufficient to cause even a ripple in our markets.

In recent weeks talk of the possibility of some important purchases of our textiles by the English has been revived, and it is understood that a fair quantity of cotton ducks were purchased. More orders of this kind may be forthcoming, but the industry prefers not to over-anticipate in this respect.

It is well before reviewing other phases of the year's developments to record some of the recent outstanding impressions in the industry:

Mills' executives have unquestionably been keenly disappointed up to this writing (late in August) with the commercial reactions to the general situation. The belief had prevailed that because of the tremendous Government defense program there would be a flood of anticipatory buying, but retailers and wholesalers have steadfastly stuck to their policies of conservatism. Arguments that Government takings would make deliveries of some items scarce were considered interesting and impressive, but did not have the effect of inducing buying operations on a substantially larger scale.

Department store officials reasoned several ways: First they pointed out that export markets in Europe and in other parts of the world had been lost, at least temporarily, on account of the war. The heavy foreign shipments of American cotton that followed the issuance of our Government subsidy would not be repeated, it was reasoned, because these foreign markets had been cut off to a great degree by the English blockade. This, it was contended, applied to cotton goods as well as to raw cotton. It was obvious that the Government would have to step in again and give its support, to prevent the cotton market from being weighed down by the shutting off of foreign outlets.

Another point raised by the department store buyers was that productive capacity had become an unknown factor. In recent years the industry had learned that a third shift could be added by mills and could expand available supplies of textiles greatly. Should market prices become attractive enough, for one reason or another, buyers argued that such expanding of production schedules would undoubtedly take place. Once geared up to top speed operations a let-down is not usually easy, according to these merchants.

Another course of reasoning that has been repeatedly stressed is that the Government's purchases have been selective in nature, running largely to ducks, for a wide range of purposes, and to uniform fabrics and materials for other wearing apparel for the armed forces. Despite the fact that several months have elapsed since the Government began its heavy defense expenditures, the reflection of all this in commercial buying, in many lines, is considered to have fallen far short of reasonable expectations. As a matter of fact, for a number of successive weeks Government purchases have been the principal business booked by the textile mills of this country. Even though retail business has been maintained at a satisfactory rate, one would never have judged this, based on the experiences of primary market houses. All of which lead to the suggestion at times that without these Government orders quite a few mills might have been hard pressed for business.

It is reasoned that buyers have too often found warnings from their primary market resources fail to materialize. But here is a specific instance: Some months ago the Surplus Commodities Corporation purchased some very large quantities of wide sheeting to be used in connection with its relief program. With the bulk of these goods wanted within a short time, mill representatives insisted that the market would have to be strengthened. So convincing were the arguments of the primary market houses that nearly every resident buying office for department stores sent out telegraphic advices urging retailers to make forward commitments before prices rose. The Government bought its large quantity, but hardly had the business been officially announced when some mill in the wide sheeting group reduced its prices to the commercial trade, through increasing of discounts. The shock of having these prices reduced at a time when everyone was expecting an advance had an effect on the trade for many weeks after. One cannot stress sufficiently the retarding influence on markets generally of what has been invariably called the "English situation," referring, of course, to the universal question-

ing of whether or not England could withstand the Nazi blitzkrieg. At times, shortly after the French capitulation, markets became so disturbed by this uncertainty that they were almost at a standstill. For several months prior to the surrender of France some of the large national distributors refused to do anything but the most limited amount of filling in, in the conviction that there would be an early ending to the war. For many months word had gone out over the market that some of the largest buyers had "the lid down tight" on anything that involved more than immediate actual needs. To a degree they seemed to be justified in their position when the French gave up their part in the war. Right before this surrender some elements in the trade were beginning to take on renewed courage. In fact, for a few days it seemed that there might be a fairly general buying spurt that would have possibilities of following through. However, news of the collapse of French resistance brought this revival of buying to a sudden halt. From then on the trade has been unwilling to take anything for granted with regard to the British position in the war.

Repeatedly merchants have insisted that if there were some assurances that England could hold her own for another several weeks, until the start of the fog season, that buyers would show more courage and be willing to operate on a more liberal basis.

Almost without exception comments on the possibilities for business in the fall have been optimistic. With industrial activity stirred to a peak, by reason of the defense expenditure program, expanded retail sales this fall are inevitable, according to the universal reasoning. Yet, as clearly indicated, distributors and retailers have been unwilling to make preparations on the basis of the predicted fall expansion in volume. One of the important results of the loss of our foreign markets for raw cotton has been the added impetus given to campaigns for increasing the domestic consumption. For some months the National Cotton Council, with headquarters at Memphis, has been lining up a program intended to be carried out on a large scale for the promotion of new uses of cotton and expanding present uses to the utmost. This movement by the National Council involves obtaining 5c. a bale for each bale of cotton handled, the total to form a sum that would be used for advertising and for other means of exploitation.

In a somewhat similar direction is another campaign headed by Dr. Claudius T. Murchison, President of the Cotton-Textile Institute, who has been lining up the mills to give their wholehearted support to a plan which, if successful, would have as its objective increasing domestic cotton consumption about 25%. With the chain stores anxious to play an important part in this drive, Dr. Murchison has felt that the achievement of this goal is within the realm of reason. Part of the drive calls for renewing efforts to substitute cotton materials for fabrics and containers of jute and burlap wherever possible. Very likely much more will be heard of this phase in the course of the next several months.

For a while there was a threat that Congress might pass another process tax. Mill interests, through the Cotton-Textile Institute, were vigorous in opposing such a possibility while the proposal was still in committee. However, the bill never reached the floor of Congress. Shortly after the start of the war there was a sort of hysteria in connection with jute substitutes. At that time there were fears that the German U-boat activities might be effective enough to prevent shipments of jute and burlap from coming through from India. During this period of hysteria the price of burlap rose sharply. Cotton mills making goods that could be used to substitute for jute stepped up their production considerably. Quite a few mills switched looms from other types of fabrics to sheets and Osnaburgs that could be considered as competitive with jute. By the time the hysteria subsided and it was realized that shipments from India would not be stopped, it became known that tremendous quantities of jute and burlap were afloat, en route to this country. The price of burlap dropped sharply, and the demand for the substitutes dwindled.

Perhaps the most interesting of the plans to increase the domestic consumption of cotton is that of the Federal Government, known as the "Cotton Stamp Plan." The only criticism heard about this plan is that it has not been spread out rapidly enough. Only a few cities have been given the privilege of operating the "Cotton Stamp Plan," whereas in order to accomplish its purpose this means of increasing distribution will have to be in practice in most every locality in the country.

Memphis, where the "Cotton Stamp Plan" was first introduced some months ago, reports that the experiment has been successful. The idea is similar to that of the "Food Stamp Plan," enabling people in low-income brackets to purchase for \$3 stamps that would have a purchasing value of \$6. The Federal Surplus Communities Corporation has made it clear that these "cotton stamps" would be exchangeable only for merchandise made exclusively of American cotton.

With so much talk of increasing exports from South America, it is well to give the viewpoint of the leading exporters of cotton textiles. In the event of a Nazi conquest of England it is felt American cotton goods exporters

would need a substantial Government subsidy to meet German and Italian competition in South America.

However, there are other phases which have been extremely discouraging to the cotton goods exporter, when considering South American markets. In some markets, as in Argentina, tariffs are so high that they have been found insurmountable. In other countries it has not been possible, because of their laws, to get payments out of the country.

The problem of exchange has baffled all of the experts when trying to solve the South American export dilemma. Although there has been more actual interest in finding out what we could buy from South American countries, the fact still remains that these Latin American republics still look to Europe as outlets for their surpluses. Despite all that has been done to bring the Western Hemisphere closer together, American textile exporters still feel that unless we can find some way to absorb South American commodity surpluses those nations will resume their relationships with Europe at the very first opportunity.

While prices on most cotton goods have been considered on a low basis for some time, the expectation is that quite a few of the financial reports for the past fiscal year, where this includes September, 1939, will show profits. There are some exceptions to this, where mills were not able to retain the gains resulting from the boom period of September, 1939. Very likely the differences in the relationships of completely modernized mills and those which have not undergone modernization is greater today than ever. As had been predicted, many mills undertook to take up modernizing in most serious fashion after the 32½c. minimum wage order became effective. There are some mills which still contend that the 32½c. minimum is confiscatory so far as they are concerned, as is reflected in the appeal recently made to the United States Supreme Court asking not only for the invalidation of the wage order but also contesting the constitutionality of the law itself. Comparatively few mills have joined in this legal battle. As a matter of fact, although nothing is said, it is known that the great majority of mills, and particularly the larger organizations, are not willing to become entangled in this litigation.

More orderly merchandizing of print cloths is the program laid out this year by the "Print Cloth Group." This program has nothing to do with price-fixing or anything that could be considered in the nature of collusion, but rather is an effort to compile data and information that would guide print cloth producers to merchandise more soundly. The information being collected is expected to be a study of how the buying averages from year to year. Ideally, if mills could spread their sales of print cloths over a 12-month period, it is believed they could do much to improve their profit-position. One of the troubles over a period of years has been that a large percentage of the sales made during a 12-month period were consummated in the course of a comparatively few days. The procedure would be about as follows: Many months of quietness in the market would elapse. During that time prices would become depressed because of lack of business. Then when the market reached a loss-basis, buyers would place heavy orders for as far ahead as the mills would go. Sometime a spurt of this kind could involve a quarter or a third, or even more, of the entire year's business for a mill, most of this business being placed on a loss-basis, as described.

With an analysis to show that over a period of years mills sell a certain yardage annually, it is believed that they would view these spurts differently, and merchandise in such a manner that buyers could not take so large a percentage of their product at such discouraging price levels.

The industry has still to hear from one of the aftermaths of a severely depressed print cloth market.

In the spring of 1939 it will be recalled that the print cloth situation became desperate. Several of the leading executives in the Greenville, S. C., district undertook to save this branch of this industry from what seemed to be sure disaster. However, the plan was one which later drew charges of violation of the Sherman law. These indictments were a shock to the industry. Trial was to have taken place in the spring of 1940, but was postponed until the fall of this year. Though many are confident that no jury, particularly one in the mill sections, would find guilty of violating a law, those men who sought to preserve the jobs of many thousands, the interests of numerous stockholders, and the welfare of a great area; others have been disturbed by the character of the activities of the anti-trust division of the Department of Justice. It is an interesting fact that at the time of this indictment, early this year, Thurman Arnold, who heads this anti-trust division, was the guest speaker at a dinner meeting in New York under the auspices of the Cotton-Textile Institute, which had the collaboration of many other textile associations. At that time Mr. Arnold submitted himself for questioning, and made it clear that so far as he was concerned there could be no mitigating circumstances. He is concerned only with the law. He recognizes that the law is clumsy, and in some respects may be contrary to the general interest, but the only place to apply for relief is to Congress.

The garment situation has furnished a number of thrills in connection with the minimum wage law. For months makers of work clothing, ensemble sportswear and related

garments have been battling against a recommendation for multiple minimum wage rates on pants. The recommendation was that trousers made of all cotton fabric should take a 32½c. minimum wage rate; that the minimum should be 37½c. if any other fiber were combined with the cotton; or if classed under "clothing" the minimum should be 40c. Despite all of the protests, the Administrator of the wage and hour division finally approved the recommendation. The first reaction was that of consternation. Larger companies having more than one factory would have advantages over smaller organizations. It was insisted because the ruling stated that in any factory the prevailing rate for the week would have to be the highest rate in operation during that period. In as much as this also applies to clerical and other workers, such as shipping, many garment manufacturers felt the prospect for them would be difficult. At the present writing there seems to be several effects of the garment industry wage order; quite a few manufacturers who had been using fabrics with low content of rayon have discarded these entirely in favor of all-cottons so as to remain within the 32½c. minimum rate. Likewise a number of mills and converters which had been doing a substantial business in cotton fabrics containing small percentages of rayon have eliminated these completely from their line. Some of the piece goods houses catering to the better trade have determined upon policies of giving more attention to the all rayons or to fabrics with a high synthetic yarn content.

Planning for the "1941" season, some garment manufacturers have been rearranging their plants to segregate types of work, keeping the 32½c. minimum rate garments distinct and separate from the 37½c. minimum rate merchandising. There continued to be many confusions as to the proper classification of various garments. For a while a trade association had given the advice that in cases of uncertainty it would be wise to submit the questionable garments to the wage and hour division at Washington for their opinion. A lawsuit has been started by some Southern garment manufacturers contesting the validity of the garment industry wage order. However, a comparatively few manufacturers are numbered among those who have joined in this litigation. The slack suit had another big year in spite of the long spell of unfavorable weather. These leisure garments have come to be regarded as a definite part of the clothing picture. Rayons made important gains in the slack suit field during the past year. Late in the season it seemed as though the rayons were threatened with a harmful reaction because of the inferiority of so many of the goods that were put into these sport garments. So serious did the American Institute of Laundering consider this situation that it sent out warning to all of its member laundries urging them not to accept garments made of spun rayon unless at the customers' risk. This brought forth an intensification of studies to improve these fabrics. One of the results is that for 1941 the new viscose rayons for the men's sportswear trade are guaranteed fast colors by the leading producers; and the latest development is that these spun rayons can be guaranteed against shrinkage and stretchage.

Gabardines, which have been an important fabric in sportswear, are expected to continue among the leaders. For next year one hears much talk of covert types of materials for sportswear. Tropicals are considered to rate high among the fabric possibilities in this field.

Another feature just announced for a line of cotton materials for pajamas, swim trunks, as well as ensemble sportswear is a process that gives the fabric added properties for absorption and evaporation of moisture. In as much as so many of these sports garments are worn in the sun, perspiration is a definite problem. Through making the cloth more absorbent, and then having the moisture evaporate rapidly, one adds greatly to the value of the cloth and the usefulness of the garment.

For next year the impressions seem to be that more of the combination shirts and pants will be in what is called "the mixed ensemble" rather than the matching ensemble. This is expected to be particularly true in the better garments. Color trend, which is very important in this field, is forecast as tending toward the tans and the browns, away from the greens which have been extremely popular for quite a few years. Various shades of blue are likewise expected to be among the most wanted colors. Broadening of the market for the slack suits during the past year was considered to have been material through acceptance of these garments by men between the ages of 40 and 50 years, in addition to the younger men who had been quick to adopt the idea a few years ago.

Maintained popularity for the matching suits in work-clothing was reported throughout the year, and this prospect seems to be undiminished. The matching idea in work clothing hinges around the vat-dyed drills and jeans which made their start in the oil fields of Texas some years ago, and which have been making inroads among the workers in practically all parts of the country. Northern areas were a little slow in adopting this vat-dyed color proposal at the start, but any resistance is believed to have been broken down completely.

One of the great questions to which answers do not agree, in the work clothing field, is whether or not the business

in overalls has been affected by the extent to which the sale of the matching vat-dyed suits have covered the country. For the past several years the contention has been that these matching suits were in the nature of additional business, chiefly for types of work to which uniforms would be most appropriate—such as filling-stations, truck drivers, &c. In many kinds of work it has been felt that denim overalls would continue to be the preferred garment. Particularly among farmers it has been insisted there is no likelihood of displacing overalls with other types of apparel. Many still hold to these opinions, but there are others who insist that the past year has definitely witnessed trends away from the consumption of overalls. Some of the largest distributors in the country have this year reported their overall business as being behind that of a year ago; whereas their business in the matching suits of vat-dyed drills and jeans are substantially above the 1939 record.

Overall manufacturers started the year with operations on a capacity basis. This did not last long, particularly for those catering to the chain stores and mail order houses. These large distributors had asked for the deferring of deliveries. Thus in a number of instances overall manufacturers accumulated large stocks of these garments, awaiting shipping instructions against orders on the books. Perhaps the unseasonable weather during much of the first half of the year had considerable to do with this. Perhaps it was because an effort was being made to obtain slightly higher prices for these goods.

Producers of work-shirt chambrays and of the work-shirts themselves are convinced that a pronounced change has taken place in this division. The year 1939 saw a considerable dropping-off in this volume, and the recession was further continued on a very much noticeable basis in 1940. Quite a few observers suggest that the vat-dyed suits have replaced a great many of both the chambray and the covert work shirts. All of this is believed to be part of the tendency toward dressing-up among workers. Recent reports have indicated more and more overlapping, with the less expensive sports ensembles being used for work purposes in quite a few industries.

Increased popularity for work purposes of the matching suits made of the combed mercerized twills has become an important factor in those branches catering to the higher-priced work clothing field. This business is the result of the offering by a number of mills, during the past few years, of a considerable yardage of "rejects" of these materials to the work clothing trade. The story is somewhat as follows: The fabric developed by the army for its uniforms is considered to be in excess of actual requirements. The breaking strength required by the Government is greater than necessary for commercial use. Because of the fact that the army has been so exact on the matter of breaking strength, several mills have had sizable yardages rejected. These "rejects," as intimated, were better than the average for commercial purposes, with the result that they were quickly absorbed when offered to garment manufacturers. Thus has been built up a new field in the higher-priced bracket of work clothing. Reports during the past few months have indicated that the Federal Trade Commission does not look with favor upon the practice of describing as "army twills" any fabrics which do not meet the army specifications in every detail, including breaking strength.

The first joint promotional program of a number of houses in one branch of the business was undertaken this year. This refers to the recently-formed Associated Denim Producers, which has been sponsoring a radio program over hookups in the Middle West, intended to carry the story of denim garments to the consumer. This is one of the means being used by denim manufacturers to combat possible inroads of the vat-dyed matching suits into the field of overalls. The Associated Denim Producers have been working through the Cotton-Textile Institute and have been distributing literature and placards to retailers and distributors in support of the work being done on the air. As mentioned, the fact that all the manufacturers in a single division of the industry have been able to get together for a joint promotional campaign is regarded as a development of great importance. It is hoped that the financial cooperation of overall manufacturers, metal button manufacturers, and producers of buckles for overalls will be enlisted to make this campaign of greater proportions.

Those items which depend largely upon regularity of seasons have been very hard hit during the past year. Wash goods producers, for example, though starting out most enthusiastically, found the handicaps of unfavorable weather during the spring and early summer to be almost insurmountable. Many are agreed that department stores in most sections of the country lost practically all of their spring business this year.

Spun rayons encountered a severe drawback in the wash fabrics field this year. When the demand for spun rayons became so big last year, mills making print cloths and even plants working on sheetings switched looms to jump into the making of spun rayons. Wholesale changing-over to something that is active and seems promising is nothing new in textiles. The result in this case, as in many others, was that this particular type of spun rayon fabric was greatly overproduced. All of this happened at a time when quite a few of the wash dress manufacturers showed greater

preference for quality cottons, properly styled, than for the spun rayons. Though still relatively new, the popular price spun rayons have for a number of months been on a highly competitive basis to the extent that a number of mills have complained about inability to make profits. There are other manufacturers, however, who have shown good profits in the filament rayons year after year, regardless of the trials and tribulations steadily being stressed in connection with the production of these goods.

The industry was startled during the past year with the announcement by an engineer that it is practical to make cloth "off the cards" without the use of looms. In fact, it was pointed out that one of the large gauze manufacturers has been successfully making a light-weight gauze-type of cloth. To eliminate the cost of weaving would mean revolutionary changes in the industry, it can be readily understood. As a matter of fact, many mill executives believe that production of this nature is unquestionably a thing of the future. They refer particularly to such items as rain-coats and oil cloth fabrics, which do not require special treatment in weaving, as logical for materials made after being taken off the "cards." Several who investigated this method of turning out cloth suggested that it is their belief the problem of obtaining sufficient breaking strength had not yet been solved, which, they add, seems to be one of the reasons why more has not already been heard about the turning out of cotton fabrics without the use of looms.

Not in a long while has a winter season closed with stocks of heavy goods among retailers, wholesalers and mills as thoroughly cleaned out as at the end of the winter of 1939-40. The prolonged period of cold weather gave unusual opportunities for the disposal of blankets of all kinds, heavy garments of various types. One of the direct results of this situation was that when the mills making cotton and part-wool blankets opened their lines early this year they felt that the market fundamentals were stronger than ordinarily at such a time. These mills named prices on a higher basis than anticipated, contending that the figures then named were the rock-bottom if they were to make a profit. Accustomed to "inside" trading shortly after prices on blankets are first named, wholesalers and other large distributors held back, delaying the placing of their orders. They wanted to make sure, they insisted, that the mills had the courage to hold firm even though it took a while for the buying to materialize. There were a number of developments of one kind or another, but evidently the large buyers were impressed that the leading producers were in earnest in their merchandising determination for a profit. This is regarded by many to have been an outstanding season so far as sound promotion of cotton and 5% part-wool blankets is concerned.

In connection with the Government relief program, some very large purchases of all-cotton blankets were made in the spring, being another factor in strengthening the background for mill operations.

The past year can be considered the first for the successful production and sale of blankets mixed with rayon. Practically all of these blankets are being made by mills which turned out large quantities of cotton or part-wool blankets. One of the best-known of the rayon blankets comprises 80% spun rayon. Several others are made of a mixture involving about 50% spun rayon, 25% cotton, and the balance of wool. Interest in the production of these rayon blankets was stimulated by the outbreak of the war and the attendant rise in the price of wool. Many department stores in the popular priced field contended that they had to have an all-wool blanket to retail at \$5. But the dislocation of the price of raw wool made this impossible, thus mills turned to experiments with rayon, some with the specific idea of creating a blanket that would replace the \$5 all-wool retailer. Perhaps it is still too soon to pass judgment. Many stores sold quite a few of these spun rayon blankets, but have not yet had sufficient reaction to give them complete information for forming an opinion. One of the first suggestions from the mills has been that the washing and care of these blankets should be about the same as that given to a good wool blanket. Otherwise there could be substantial shrinkage, and the appearance could be definitely affected. One of the large department stores took the stand that blankets made with spun rayon, as well as any other articles with a brushed rayon surface, would have to be treated for inflammability before they would permit purchases by their buyers.

However, not much more has been heard on this, and sales at the mills for the coming winter season have been very large. An interesting observation in this connection is that many wholesale dry goods houses who are ordinarily slow to adopt new things have been among the active buyers of the spun rayon blankets.

All-wool blankets are an important item in the national defense program, and over 2,000,000 of these have already been bought for the armed forces.

Like the situation in cotton and in part-wool blankets, this has been a season where mills have held their own in flannels. Invariably buyers have figured on keen competition early in the season, resulting in price-cutting of a serious nature. However, some of the leaders determined that their prices were fair to the mill as well as to the buyer, and that they would not permit any of the minor

disturbances to upset them. The result is that the past season has been free from some of the unfortunate merchandising experiences that have been so disastrous to mills in the past. Consumption of flannels is believed to have been stepped up quite a bit by reason of the prolonged winter.

Sheets and pillow cases underwent some drastic changes during the past 12 months. Being absolutely staple in nature, it is rare for startling changes to take place in this division of the market. One of the largest producers, after a great deal of research, decided that the greatest opportunity for immediate expansion in sheets and pillow cases would be in the promotion of the so-called carded percales. For several years a number of mills have been selling carded percales to the department store trade, but these were not given any special attention. The carded percale counts about 84 threads in the warp and about 96 threads in the filling. As the name indicated, it is lighter in weight than the muslin sheets. Women have long associated the term "percale" in sheets with the fine combed goods that retailed at prices very much in the upper brackets. When the promotion of the carded variety on a price basis comparable with the 68x72 muslin grade had proceeded on a national scale, the response was substantial. In some stores the reports were that the carded percale sheets were replacing the 68x72 muslin sheets. Department stores are always keen for anything in the sheet branch of the business that can be handled at a profit without having to incur intense competitive conditions. That was one of the reasons that induced many stores to give wholehearted support to the campaign in behalf of the carded percale sheets.

More attention has been given during the past year to permanent finishes on sheets.

Government buying has included large quantities of sheets, particularly during the past eight or nine months. Since the start of the defense program governmental departments have issued several calls for large quantities of sheets. These involve usually the 68x72 grade in the 63x108 size. This is known as an "institution" size, being used mostly for hospitals and institutions where cots and single beds predominate.

Department store business in sheets and pillow cases encountered a quiet spell after the January white sales. Apparently retail caution in sheets and pillow cases was such that even with Government buying it had been impossible to give the market added strength until late in May and early in June.

Then, by a spurt of covering, sufficient business was booked to bring about advances from discounts of 45% to 47½% off the list for 64 squares, to discounts of 40% to 42½% off the list. In the period of inactivity that followed some of these gains were not entirely held. At this writing, following another large purchase by the Government in the 68x72 class, there is renewed talk of shortening discounts.

In connection with sheets and pillow cases, it is well to bring out the growing interest during the past few years in the embroidered pillow cases. At first these were purely a gift and a holiday item. Some stores, however, have found out that these goods can be promoted during a good part of the year, and can be made a profitable adjunct of the staple sheet and pillow case department. The number of people in the business of embroidering pillow cases has shown a marked increase.

With the rise in the price of linens, plus the elimination of all but the Irish sources of supply, most American importers have been seeking new fields of activity. A number of these have taken up, among their new lines, the novelty pillow case business.

Another field of endeavor which has seen a material increase in manufacturing and in sales activity has been the printed cotton table cloth. So far as the less expensive tablecloths were concerned, linens were regarded as out of the picture, which accounts for the intensified promotion of the printed cotton cloths. These printed cottons have been most popular at 59c. and \$1 retail, with some of the more attractive styles selling well at about \$1.49 retail. Many of the manufacturers found that these were most effective when printed on sateen fabrics, although good work has been done in various of the plain cloths of the sheeting type. There is every expectancy that the popularity of these printed tablecloths will continue. Ensemble sets are an innovation in several centers, including matching patterns on napkins and dish towels as well as tablecloths.

More interest has been shown in the manufacture of rayon and cotton, and flax and cotton mixtures in tablecloths and napkins, similar to those that were formerly imported from Czechoslovakia. However, only a few American mills have thus far done much with this. Those mills which have been making cotton damasks here for some years have enjoyed an improved prospect by reason of the difficulties in the foreign linen situation.

The tufted bedspread industry has grown to such proportions that when it slackens down the effects are widespread. Wide sheeting manufacturers feel their demand lessening; reactions from the Dalton area indicate that that whole section comes under the influence of this economic stress.

This has been a most difficult year for the tufted bedspread industry. Where for the past several years department stores in many of the larger cities have been able to conduct frequent promotions on a formidable scale, this no longer seems possible, with some few exceptions. Retailers say that in some sections the market seems to have been saturated. They still find that tufted bedspreads comprise the largest part of their bed covering business, but this volume is now on a regular basis where formerly it was on a promotional basis. True, there are rural localities into which the tufted spreads have been seeping during the past year, making up to a small extent some of the volume lost in the larger cities.

Where department stores had been accustomed to sending buyers into the Dalton, Ga., area to purchase several thousand spreads at one time, operations became much more conservative, averaging in the hundreds instead of the thousands. So inactive was the trade interest that estimates from the Dalton region placed operations in that section among the bedspread manufacturers at between 40% and 50% for the first half of the year. Several plants were able to maintain capacity schedules, but these, in certain instances, were said to have forced business through the lowering of prices. One of the most important producers maintained his rate of operation through the inducement of having exceptional styles to appeal to the retailers.

There still continues to be wrangling over the status of the tufted bedspread. When business becomes very quiet merchants wonder whether the change has come and something else will be replacing the chenille type. However, nothing yet seems to have appeared that can be considered as displacing the tufted article.

Business in the jacquard bedspread has shown a considerable gain during the past year. Department stores, which for several years would not consider anything else but chenilles for their stock have diversified, adding the woven jacquards as well as the tailored spreads, and have reported success for each type.

For the average store the increase in the business of jacquard bedspreads might be only a gain of from 5% of the volume to 10% of the bedspread volume of the store. But in the aggregate this has produced an important change for the better with the mills weaving these goods.

The bulk of the tufted spreads sold this year shows a decided drop in average price per unit. Where a few years ago the numbers retailing at \$5 and up to \$10 formed a large percentage of the business, most of the effort this year seems to have been on spreads retailing at \$2.98 and \$3.98, and also at \$4.98.

Another developments of importance has been the fact the dip-dyed tufted bedspreads have almost completely replaced the piece-dyed bedspreads. When the dip-dyed goods were first introduced a few years ago they met strenuous opposition from merchants, who insisted that piece dyes were essential for quality. However, the dip-dyes were improved, which fact, plus the demand for goods at a price, added materially to the importance of the dip-dyes.

Texture towels, which a few years ago retailed at \$1 and over, were reproduced to sell for as low as 29c. during the past year. In fact, some goods of this type weave retailed for even less. Department stores found the response for popular-priced towels of the texture type to be very good. On the other hand, the general towel business suffered from lack of activity during the past spring. Views differed as to whether this was the result of having oversold the public during the January white sales or whether unseasonable weather in the spring and early summer should be blamed.

Sanforizing's position in the industry has made further gains. For the 1939 period not far from a billion yards were treated with this process. Work clothing goods quite generally must be sanforized, whether they be work shirts, work pants, or overalls. During the past year a considerable yardage of flannels were sanforized. Quite important also is the fact that a major part of the dress shirt industry absorbed sanforizing during the past year, after having resisted this development ever since it was first offered to the trade. For the men's sportswear business, both in the separate slacks and the ensembles, the sanforized-shrunk feature has been vital.

Women's wear trades seem to have been slower to respond to the appeal of shrunk merchandise than has been true in the men's wear lines. However, there have been new important influences brought to bear which may have an effect during the coming year. After considerable experimentation suggestions have been offered for the reconstruction of some of the popular fabrics for the women's wear trades when the goods are to be sanforized. One of the difficulties has been that in sanforizing standard constructions the shrunk width has sometimes been a little too narrow to obtain best results when cutting to be made into women's wear. The reconstructive fabrics, as proposed, require a little more width in the gray, with the threads spread out over the entire width so that when sanforized the fabric itself has not changed its characteristics. This is particularly important in sheer fabrics, such as voiles and dimities, which would become thickened if the original construction did not make due allowance for the shrinkage.

FAIRCHILD COTTON AND COTTONGOODS INDEX PRICES

Date	Average New York Spot	Average Gray Goods	Average Finished Goods	Composite Cotton Goods
1939				
Week Ended—				
Aug. 4	9.69	6.12	12.50	8.245
Aug. 11	9.50	6.20	12.50	8.302
Aug. 18	9.29	6.22	12.50	8.310
Aug. 25	9.18	6.21	12.50	8.31
Sept. 1	8.90	6.20	12.58	8.33
Sept. 8	9.49	6.58	13.33	8.53
Sept. 15	9.49	6.68	13.90	9.333
Sept. 22	9.12	7.26	14.33	9.618
Sept. 29	9.17	7.369	14.861	9.866
Oct. 6	9.25	7.413	14.917	9.914
Oct. 13	9.15	7.415	14.917	9.916
Oct. 20	9.21	7.429	14.917	9.925
Oct. 27	9.35	7.435	14.861	9.911
Nov. 3	9.28	7.423	14.861	9.902
Nov. 10	9.51	7.378	14.792	9.849
Nov. 17	9.80	7.343	14.431	9.706
Nov. 24	9.93	7.333	14.375	9.681
Dec. 1	10.04	7.304	14.347	9.652
Dec. 8	10.39	7.207	14.319	9.578
Dec. 15	11.15	7.301	14.472	9.691
Dec. 22	11.23	7.382	14.528	9.764
Dec. 29	11.31	7.379	14.528	9.762
1940				
Jan. 5	11.42	7.358	14.528	9.748
Jan. 12	11.41	7.330	14.486	9.715
Jan. 19	11.26	7.309	14.431	9.683
Jan. 26	10.94	7.263	14.389	9.638
Feb. 2	10.84	7.218	14.250	9.562
Feb. 9	10.97	7.102	14.250	9.485
Feb. 16	11.10	7.021	14.181	9.407
Feb. 23	11.19	6.943	14.125	9.337
Mar. 1	11.23	6.875	14.069	9.273
Mar. 8	11.06	6.836	13.736	9.136
Mar. 15	10.93	6.775	13.667	9.072
Mar. 22	10.79	6.738	13.611	9.030
Mar. 29	10.75	6.688	13.347	8.907
Apr. 5	10.81	6.604	13.292	8.857
Apr. 12	10.89	6.669	13.097	8.812
Apr. 19	10.90	6.678	13.347	8.901
Apr. 26	10.92	6.662	13.347	8.887
May 3	10.94	6.645	13.347	8.879
May 10	10.67	6.609	13.097	8.772
May 17	10.04	6.534	12.986	8.684
May 24	9.91	6.485	12.986	8.652
May 31	10.38	6.411	12.986	8.603
June 7	10.22	6.340	12.958	8.546
June 14	10.70	6.358	12.667	8.461
June 21	11.00	6.358	12.667	8.461
June 28	10.94	6.514	12.972	8.667
July 5	10.64	6.514	12.972	8.667
July 12	10.56	6.514	12.986	8.671
July 19	10.43	6.509	13.086	8.702
July 26	10.26	6.481	13.086	8.683
Aug. 2	10.18	6.467	13.086	8.673
Aug. 9	10.07	6.449	13.111	8.670
Aug. 16	9.82	6.419	13.111	8.650
Aug. 23	9.74	6.414	13.111	8.647
Aug. 30	9.69	6.399	13.083	8.627
Sept. 6	9.76	6.492	13.208	8.731
Sept. 13	9.62	6.550	13.458	8.853
Sept. 20	9.63	6.580	13.500	8.884

COTTON TRADE IN GREAT BRITAIN

During the past 12 months the cotton industry in Great Britain has been almost entirely dominated by the European war. The British Government and the leaders of the industry have had to take action to adapt the conditions to the changed circumstances. The outstanding factors have been the Government control of the industry, the institution of fixed prices for yarns, the larger output of yarns and cloths to meet the requirements of the armed forces and civil defense, with greater efforts to expand export trade and the imposition of restrictions upon the consumption of textiles at home. Trading difficulties have increased in volume, and although in some branches considerable activity has been maintained, in certain quarters producers have lost ground owing to the limited amount of foreign trade and the necessary restriction upon the production of goods for home use.

The Cotton Industry Reorganization bill became an Act of Parliament on Aug. 4, 1939, and it should have come into force on Nov. 4, but owing to the war emergency the Government passed a postponement bill to delay its operation until after the war. On Sept. 17, 1939, a Cotton Board was established by the Board of Trade and the Ministry of Supply "to consider matters affecting the cotton trade arising out of the war and to make recommendations to the responsible Ministers on such matters as may require action." The Board consisted of nine members under the chairmanship of Sir Percy Ashley, a well-known and leading civil servant, and all sections of the industry were represented, including the trade unions. At the end of October some differences arose between the Cotton Board and the Board of Trade and the Ministry of Supply, and a little later the Government appointed Sir Percy Ashley as Cotton Controller with the Cotton Board to act in an advisory capacity. In November Frank Platt, the Managing Director of the Lancashire Cotton Corp., was appointed Deputy Controller. The Controller at once called for various returns relating to cotton and cotton yarn stocks and the productive capacity of the industry.

Raw Cotton Statistics

Immediately after the outbreak of the war the British Government decided to discontinue the publication of many of the usual statistics relating to raw cotton. These included the tables of cotton at sea to Great Britain, imports into Great Britain, including visible supply; exports from Great Britain, estimated stock in Great Britain and Continental ports, and forwardings of American cotton to Continental mills. During the 12 months ended July last the

forwardings of all kinds of raw cotton to spinners in Great Britain were 3,163,805 bales, including 1,528,811 bales American, 416,212 bales East Indian, 394,910 bales Egyptian, 281,939 bales Brazilian, and 218,820 bales Peruvian. During the 12 months the average weekly deliveries to spinners of all kinds of cotton were 61,520 bales against 51,000 bales in the previous season.

The problem of raw cotton supplies for Lancashire spinners has largely centered on import facilities. During the early months of the war the Government provided freight space to the extent of 100,000 bales per month for the American staple, but since the beginning of May last this has been reduced to 50,000 bales per month, 30,000 bales being for commercial use and 20,000 bales of barter cotton which have gone into reserve. Recently, therefore, supplies have tended to be reduced as deliveries to spinners have averaged about 125,000 bales per month. Stocks, however, are still extensive, not only at the ports but also in the hands of spinners. It is generally believed that mill stocks are larger than for many years back. Certain difficulties arose in the Liverpool market in the month of May, and trading was suspended for several days, but the market reopened early in June under a system of minimum prices. A feature of the season has been the violent fluctuations in prices for Egyptian cotton in Liverpool, these being governed according to shipping and the military and political situation in the Middle East. Recently much uncertainty has prevailed as to future imports, but a favorable development has been the reduction in war risk insurance rates.

The Spinning Section

The outstanding factor during the season in the spinning section of the industry has been the active demand for coarse yarns made from American cotton for Government contracts. Decided efforts have been made to get more spindles on to this class of production. From week to week there has been great pressure for deliveries against old contracts, and it has been difficult for spinners to satisfy the demand. In medium and fine numbers of American yarns, however, there has been a tendency during the last month or two for demand to fall off, and supplies are now more plentiful. Spinners of Egyptian cotton have felt to a marked extent the loss of export trade with European countries, and it has not been possible to find other outlets for this production. Some spinners have continued very busy on the lower numbers of Egyptian yarns for Government work, and from time to time substantial orders have been secured for the Air Ministry. Demand for commercial use at home, however, has declined and recently more cases have been reported of the owners of mills being compelled to stop part machinery. An event which might almost be described as being of a revolutionary character has been the institution last January of fixed prices for yarn by the Cotton Controller. All qualities of single yarns have been classified and particular spinnings have been placed under different schedules and margins fixed, these rates, of course, being added to the price for cotton futures in Liverpool and thus making up the cost to buyers. An interesting development in this connection has been the change in yarn quotations from fractions of a penny to the decimal system, but the alteration has been quite easily adopted. When the fixed schedules were published there was some confusion and dissatisfaction in several quarters. Representations were made to the Controller by spinning interests and some adjustments have been arranged.

The Weaving Section

In the weaving branch of the industry the attention of employers has been centered on supplying larger quantities of cloth to meet the increasing wants of the armed forces and civil defense. In May, as a result of discussions between the Cotton Controller and representatives of the industry, it was decided that all the mills engaged on Government contracts should increase the working hours from the normal 48 to 55½ per week for 10 weeks. It was also agreed that all holidays should be canceled for the time being, and that firms engaged on aircraft fabrics should adopt double shifts and also Sunday work. The output in all directions was rapidly increased, and in the middle of July it was decided to revert to the 48-hour week with holidays as usual, except under special circumstances. Manufacturers have derived considerable benefit from substantial contracts for drills, denims, ground sheets, tent cloths and cloths for proofing. On the other hand, there has been much concern at the limited amount of fresh business for export, and this feature has been more severely felt since the capitulation of France and the shutting out of practically all European markets. In one or two directions, however, there have been favorable developments such as the extensive contracts amounting to about 23,000,000 yards of cambrics for Java. On certain occasions quite useful business has been done for the outlets of Central and South America, without there being any general buying movement. The offtake for India has been disappointing. Fair support has been met with from the Dominions, especially Australia and South Africa. In June an important development in trade organization was the decision to separate the work of the Cotton Control and the Cotton Board, so as to permit a greater concentration on the two major urgent problems, viz.: the provision of sup-

plies for the services and the maintenance and expansion of exports. Sir Percy Ashley, the Cotton Controller, resigned the chairmanship of the Cotton Board in order to concentrate on his work as Cotton Controller. E. Raymond Streat, formerly director and Secretary of the Manchester Chamber of Commerce and later Secretary of the Export Council, was appointed Chairman of the Cotton Board. The plans of the Cotton Board in relation to export trade policy were announced in July, the program having three points: (1) The Cotton Controller authorized a general derogation from fixed yarn prices on export orders amounting to 5% off the prescribed margins for American yarns; 10% off margins for Egyptian yarns, and 5% off doubling margins. (2) It was decided to initiate a scheme of private export syndicates consisting of spinners, manufacturers, merchants and finishers, and (3) the establishment of a company later registered as British Overseas Cottons, Ltd., to organize the production of cloths in special cases where for one reason or another neither independent firms nor syndicates could cope with the difficulties. Frank Platt, who had been Deputy-Controller, was appointed Chairman of the company. It was arranged in order to provide finance for this new company, that a further levy on raw cotton purchased of 5d. per 100 pounds should be instituted, it being estimated that this would amount to between £200,000 and £300,000 in a full year. Previously the Cotton Board had appointed two special commissioners to investigate market possibilities abroad, and one was sent to South Africa and the other to the Straits Settlements and Malaya.

Home trade business has been thoroughly disorganized by the restriction upon the consumption of textiles at home. The Board of Trade decided that from the beginning of April for six months, the sales of the wholesale houses to retailers of cotton goods should not be more than 75% of pre-war supplies. A little later a Government order allowed buyers to cancel contracts if the orders were placed before April 16 and not completed by July 10. This decision resulted in a state of chaos and the cancellation of contracts was on an enormous scale. Strong representations were made to the President of the Board of Trade, but he refused to make any change in the order. A little later it was suggested that from the beginning of October sales for home consumption should be restricted to 25% of peace-time supplies, and the fear of this new order coming into operation had the effect of buyers holding aloof and manufacturers' order lists ran down rapidly, partly due to contracts being canceled and partly owing to the absence of fresh orders. The situation became acute, and at the end of July the President of the Board of Trade announced that owing to the presentations made to him the limitation upon home trade sales in the six months beginning Oct. 1 would be 37½% of last year's quantities and not 25%, as previously suggested. This concession was welcome, but it is not likely to have a great effect upon the position of manufacturers. Recently clearances in the retail establishments have been on a larger scale, owing to there being some anticipatory buying by the public previous to the purchase tax coming into operation.

Export Trade

When the war broke out the British Government decided not to publish any details of imports and exports, but recently some figures have been available. Exports of cotton yarns and manufactures from the United Kingdom for the 12 months ended July last amounted to £52,711,963, against £48,791,854 in the previous year. Shipments of cotton yarns for the nine months ended April 30 last were 72,675,400 pounds, against 100,031,800 pounds in 1939, whilst the figures for cotton piece goods for the nine months ended April 30 last were 996,191,000 square yards as compared with 1,039,378,000 square yards in the previous year. With regard to rayon yarns in the nine months ended April 30 last, the shipments were 7,517,000 pounds, against 4,275,000 pounds in the previous year, whilst the exports of rayon piece goods for the nine months ended April 30 last were 62,511,000 square yards, against 47,324,000 square yards in the previous year.

Spinning and Weaving Results

From a financial point of view, 1939 was not so prosperous as the previous year, but the average dividends paid by spinning and weaving companies were only slightly reduced. According to a special analysis of the returns the average dividend of 126 spinning mills was 5.39%, as against 5.61% in 1938. After deducting losses, the average profit of 86 spinning concerns was £5,596 per company, compared with an average of £10,742 for 85 companies in 1938. The average dividend of 13 concerns which combine spinning and weaving was 2.26%, as against 2.96% in the previous 12 months. The average dividend for the whole of 139 firms was 5.09%, as compared with 5.36% in 1938. Where a strict comparison is available out of 74 spinning companies, 59 made profits totaling £464,302 in 1939 and 15 announced losses amounting to £52,945. Out of 139 firms, 150 had credit balances amounting to £2,357,975, an average of £22,457. In the previous year 110 companies had credit balances averaging £21,076.

Raw Cotton, Yarn and Cloth Index Number

The following table of the index number of raw cotton, yarn and cloth for the Manchester market shows the fluctuation.

tuations in prices which have taken place during the 12 months ended July, 1940:

	Amer. Cotton	Amer. Yarn	Cloth	Egypt. Cotton	Egypt. Yarn	Average
July 31, 1914.....	100	100	100	100	100	100
July 7, 1939.....	76	91	104	67	84	84
Aug. 4, 1939.....	71	91	103	66	79	82
Sept. 1, 1939.....	77	94	105	72	83	86
Oct. 6, 1939.....	87	124	138	80	104	107
Nov. 3, 1939.....	84	125	134	78	104	105
Dec. 1, 1939.....	107	142	144	95	112	120
Jan. 5, 1940.....	125	162	156	121	133	139
Feb. 2, 1940.....	112	138	145	115	120	126
Mar. 1, 1940.....	108	138	151	112	121	126
Apr. 5, 1940.....	106	137	158	116	120	127
May 3, 1940.....	110	144	165	120	126	133
June 7, 1940.....	100	136	160	113	123	126
July 5, 1940.....	105	137	154	130	129	131

Labor Matters

Very shortly after the beginning of the war the United Textile Factory Workers Association applied for an advance in wages of 20% for all spinning and weaving operatives. The negotiations between the employers and the trades union officials were carried out in a shorter time than ever known before in the history of the industry, and in October a settlement was reached which provided for an increase of 12½% on current wages. The employers and the operatives agreed that in future wage rates should be based on the cost of living index figure issued by the Ministry of Labor, and early in 1940 a basis was arranged in which a rise or fall of four points in the index number would mean an advance or reduction of 2½% in wages. In March last it was revealed that the cost of living had risen by 14 points from the basic figure of the previous September, and from April 1 the workpeople in all spinning mills and weaving sheds received a further advance in wages of 7½%. A further rise of 2½% came into operation on July 1, so at the time of writing the workpeople are receiving higher wages to the extent of 22½% on pre-war rates. During the 12 months various small concessions have also been granted to the operatives. At the outbreak of war in September, 1939, the number of cotton operatives unemployed was 52,127, and by the end of the year this total had fallen to 28,723, and in July last the total was 22,133. There is ground for believing that a substantial number of these operatives are elderly men and women and practically unemployable. There continues a distinct shortage of young labor, and the owners of some mills cannot work to full capacity because of the difficulty in obtaining a full complement of workers.

Prospects

It has been a very busy year for employers and operatives in all branches of the industry. The increased activity has been very largely due to the enormous requirements of the Government as a result of the war. All machinery suitable for this class of work remains fully occupied. Recently, however, in other directions some uncertainty has prevailed as to the prospects. Many employers are feeling the absence of any real expansion in export trade. Numerous firms are harassed by the restriction upon the consumption of manufactured goods at home. It is reasonable to anticipate, however, that as a result of the scheme of the Cotton Board foreign trade will improve very shortly. Arrangements are now being made to form more syndicates of spinners, manufacturers, merchants and finishers for the purpose of recovering some of the lost export trade. All producers and distributors of goods are prepared to cut their prices to secure more contracts, but there is no question of any subsidy being given to the industry by the Government. The industry will have to work out its own salvation. There seems to be no probability of lower values, as there is still a tendency for production costs to increase.

We are indebted to a special and well-informed foreign correspondent for the foregoing review of the spinning industry in Great Britain in 1939-40. Due, however, to war conditions, it has not been possible to obtain any reliable information as to conditions on the European continent.

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

LOUISIANA			
	1939-40	1938-39	
Exported from New Orleans:			
To foreign ports.....	*1,846,098	*603,414	
To coastwise ports.....	308,278	278,647	
Inland by rail, &c.....	271,387	395,118	
Manufactured.....	449,641	441,012	
Burnt.....	-----	-----	
Stock at close of year.....	a554,896	3,030,300	a348,916—1,667,107
Deduct—			
Received from Mobile.....	1,130	914	
Received from Galveston.....	30,207	43,118	
Received from Houston.....	54,908	37,287	
Received from Los Angeles.....	2,900	-----	
Received from Lake Charles.....	900	4,165	
Received from Corpus Christi.....	846	201	
Received from Pensacola.....	36	-----	
Received from Gulfport.....	18,865	-----	
Received from Brownsville.....	117	-----	
Received from sea, damaged by fire.....	-----	-----	
Received from New Bedford.....	-----	549	
Stock at beginning of year.....	348,916	458,825	637,167—723,401
Movement for year—bales....	2,571,475	-----	943,706

* Includes 35,951 bales exported from Lake Charles, La., in 1938-39, and 27,240 bales in 1939-40. a Includes 5,426 bales stock at Lake Charles.

La., on July 31, 1939, and 4,127 bales on July 31, 1940. d Includes 8,532 bales for domestic use by Lake Charles in 1938-39 and 20,054 bales in 1939-40.

TEXAS			
	1939-40	1938-39	
Exported from Houston (port):			
To Mexico.....	-----	-----	
Other foreign ports.....	1,716,483	939,966	
Coastwise and inland ports.....	347,747	231,659	
Local consumption.....	15,129	12,477	
Burnt.....	-----	-----	
Exported from Galveston:			
To Mexico.....	-----	-----	
Other foreign ports.....	1,362,937	948,597	
Coastwise and inland ports.....	284,740	230,704	
Local consumption.....	300	300	
Burnt.....	-----	-----	
Exported from Corpus Christi: a			
To Mexico.....	-----	-----	
Other foreign ports.....	200,731	317,407	
Coastwise and inland ports.....	56,874	60,188	
Exported from Beaumont, Brownsville, Eagle Pass, &c.:			
To Mexico.....	-----	-----	
Other foreign ports.....	28,507	1,039	
Coastwise and inland ports.....	-----	-----	
Local consumption.....	19,902	622	
Stock at close of year:			
At Houston.....	586,473	528,771	
At Galveston.....	648,692	473,595	
At Corpus Christi.....	39,725	114,327	
At Beaumont.....	96,772	31,778	3,891,430
Deduct—			
Received at Houston from other ports.....	37,000	7,213	
Received at Galveston from other ports.....	26,576	12,337	
Stock at beginning of year:			
At Houston.....	528,771	634,090	
At Corpus Christi, &c.....	114,327	113,155	
At Galveston and Beaumont.....	505,373	619,383	1,386,178
Movement for year—bales..	4,193,265	2,505,252	

a Includes Brownsville in 1938-39.

ALABAMA			
	1939-40	1938-39	
Exported from Mobile:			
To foreign ports.....	135,991	61,670	
Coastwise, inland, &c.....	10,412	27,614	
Local consumption.....	8,825	7,428	
Stock at close of year.....	59,084	214,312	48,098—144,810
Deduct—			
Receipts from Florida, Pacific Coast, &c.....	-----	-----	
Stock at beginning of year.....	48,098	48,098	61,476—61,476
Movement for year—bales..	166,214	-----	83,334

MISSISSIPPI			
	1939-40	1938-39	
Exports.....	12,881	1,511	
Local consumption.....	31,813	-----	
Stock close of year.....	51,093	95,787	-----
Stock beginning of year.....	50,499	50,499	50,499—52,010
Movement for year—bales..	45,288	-----	52,010

* FLORIDA			
	1939-40	1938-39	
Exported from Pensacola, Panama City & Jacksonville:			
To foreign ports.....	10,988	13,777	
Coastwise, inland, &c.....	2,706	2,639	
Stock at close of year.....	3,583	17,277	4,996—21,412
Deduct—			
Received at Jacksonville from other ports.....	-----	-----	
Stock at beginning of year.....	4,996	4,996	7,264—7,264
Movement for year—bales..	12,281	-----	14,148

* These figures represent this year as heretofore only the shipment from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

GEORGIA			
	1939-40	1938-39	
Exported from Savannah:			
To foreign ports.....	75,278	24,799	
To coastwise, inland, &c.....	22,195	17,573	
Local consumption.....	317	545	
Burnt.....	348	-----	
Stock at close of year:			
At Brunswick.....	-----	-----	
At Savannah.....	114,085	212,223	141,157—184,074
Deduct—			
Received from Brunswick, &c.....	-----	-----	
Stock at beginning of year:			
At Brunswick.....	-----	-----	
At Savannah.....	141,157	141,157	147,149—147,149
Movement for year—bales..	71,066	-----	36,925

SOUTH CAROLINA			
	1939-40	1938-39	
Exported from Charleston, &c.:			
To foreign ports.....	56,779	50,634	
Coastwise, ports, &c.....	5,451	4,352	
Inland and local consumption:			
Inland.....	12,201	6,869	
Local consumption.....	-----	-----	
Stock at close of year.....	28,592	103,023	40,842—102,697
Deduct—			
From Galveston, &c.....	-----	-----	
Stock at beginning of year.....	40,842	40,842	3,223—39,705
Movement for year—bales..	62,181	-----	62,992

NORTH CAROLINA			
	1939-40	1938-39	
Exported from Wilmington:			
To foreign ports.....	2,239	-----	
To coastwise, ports, &c.....	-----	-----	
Inland by rail.....	-----	18,440	
Local consumption.....	11,568	7,988	
Coastwise from Wash., &c.....	-----	-----	
Stock at close of year.....	6,663	20,470	9,339—35,767
Deduct—			
Received from other ports.....	-----	-----	
Stock at beginning of year.....	9,339	9,339	20,821—20,821
Movement for year—bales..	11,131	-----	14,946

VIRGINIA			
		1939-40	1938-39
Exported from Norfolk:			
To foreign ports	25,669		7,718
To coastwise	6,799		4,961
Shipped inland	4,607		7,463
Local consumption			
Exported from Newport News, &c.:			
To foreign ports			
Stock at end of year, Norfolk	33,239	70,314	26,200
Deduct—			
Received from Wilmington, &c			
Received from other No. Caro.			
Received from Houston and New Orleans	19,649		
Stock at beginning of year	26,200	45,849	29,100
Movement for year—bales		24,465	17,242

TENNESSEE, &c.			
		1939-40	1938-39
To manufacturers direct, net overland			
To New York, Boston, &c., by rail	23,461		30,533
Total marketed from Tennessee, &c.—bales		1,400,226	809,187
Total product detailed in foregoing States for year ended July 31, 1940			8,557,592
Mill takings in South, not included			47,389,171
Total crop for U. S. for year ended July 31, 1940—bales			15,946,763

a These are Southern mill takings; Southern consumption was 153,802 bales less than that amount, or 7,235,369 bales.

Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1940.			Year Ending July 31 1939.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala., Birmingham	53,787	60,933	13,740	74,945	74,683	20,886
Eufaula	16,701	19,458	6,535	14,605	11,081	9,292
Montgomery	71,914	47,958	75,220	89,073	85,204	51,264
Selma	29,565	48,083	48,252	45,096	31,716	66,770
Ark., Blytheville	171,884	228,173	98,036	132,034	63,365	154,325
Forest City	32,398	55,113	24,985	39,000	15,815	47,700
Helena	71,111	87,260	31,513	60,472	41,088	47,662
Hope	41,164	58,463	29,237	39,036	16,267	46,536
Jonesboro	9,313	20,417	23,014	19,392	8,029	34,118
Little Rock	116,320	141,661	116,368	125,071	69,658	141,709
Newport	39,157	56,087	20,586	40,198	21,082	37,516
Pine Bluff	143,034	180,503	59,879	139,492	100,959	97,348
Walnut Ridge	63,007	72,507	29,788	48,622	39,025	39,288
Ga., Albany	15,451	17,626	9,914	14,624	15,926	12,089
Athens	40,244	37,938	28,275	31,950	31,303	25,969
Atlanta	182,947	161,974	95,160	133,758	196,674	74,187
Augusta	179,380	186,766	112,289	138,972	142,461	119,675
Columbus	18,400	20,600	29,700	14,200	16,400	31,900
Macon	40,512	39,231	26,167	30,162	32,943	24,886
Rome	16,801	13,540	35,776	16,952	6,524	32,515
La., Shreveport	109,439	130,564	54,018	86,762	66,395	75,143
Miss., Clarkdale	169,405	185,959	30,129	156,191	155,300	46,683
Columbus	23,820	29,138	25,973	30,321	24,885	31,291
Greenwood	244,356	257,217	46,926	205,824	197,462	59,787
Jackson	34,437	39,770	11,727	33,569	40,418	17,060
Natchez	7,333	10,563	12,193	7,906	3,035	15,423
Vicksburg	28,213	31,319	12,234	29,626	27,206	15,340
Yazoo City	48,194	58,964	28,665	45,765	31,515	39,435
Mo. St. Louis	408,700	406,432	4,603	209,583	210,512	2,335
N. C., Greensboro	5,322	5,985	1,081	7,026	7,525	1,744
Oklahoma						
Fifteen (15) towns*	335,988	434,335	154,573	339,740	221,505	252,920
S. C., Greenville	138,313	123,938	71,214	107,323	125,926	56,839
Tenn., Memphis	3,619,579	3,684,607	484,580	2,126,570	2,086,211	549,608
Texas, Abilene	26,954	30,635	8,813	22,013	17,033	12,494
Austin	7,422	9,412	1,365	15,588	13,646	3,355
Brenham	15,781	17,151	1,058	15,025	14,745	2,428
Dallas	56,320	66,110	28,643	46,638	41,115	38,433
Paris	76,266	93,738	20,853	65,212	49,333	38,325
Robstown	6,527	8,452	531	8,809	10,019	2,456
San Marcos	4,406	5,265	1,078	13,375	11,438	1,937
Texarkana	37,706	51,996	20,547	28,347	12,270	34,837
Waco	67,220	60,622	13,058	56,365	52,217	16,460
Total, 56 towns	6,814,791	7,296,463	1,948,296	4,905,132	4,439,914	2,429,968

* Includes the combined totals of 15 towns in Oklahoma.

Weight of Bales

The weight of bales the past season has been heavier than in the previous season, the average for 1939-40 having been 526.55 pounds per bale, against 521.31 pounds per bale in 1938-39; 528.20 pounds per bale in 1937-38; 519.34 pounds per bale in 1936-37; 517.75 pounds per bale in 1935-36; 518.50 pounds per bale in 1934-35; 523.66 pounds per bale in 1933-34; 519.97 pounds per bale in 1932-33; 518.85 pounds per bale in 1931-32; 520.11 pounds per bale in 1930-31; 522.14 pounds per bale in 1929-30; 520.26 pounds in 1928-29; 516.14 pounds in 1927-28, and 514.71 pounds in 1926-27. The grade of the crop was slightly better than last year's, averaging "fully middling." The average weight of bales and the gross weight of the crop we have made up as follows for 1939-40 and give 1938-39 for comparison:

Movement Through—	Year Ended July 31, 1940			Year Ended July 31, 1939		
	Number of Bales	Weight in Pounds	Aver. Weight	Number of Bales	Weight in Pounds	Aver. Weight
Texas	4,193,265	2,235,555,369	533.13	2,505,252	1,324,451,674	528.67
Louisiana	2,571,475	1,350,835,827	525.51	943,706	500,334,057	530.18
Alabama, &c.	211,502	109,981,040	520.00	135,344	70,378,880	520.00
Georgia, &c.	83,347	42,019,390	504.15	61,073	25,862,345	506.38
South Carolina	62,181	31,537,948	508.00	62,992	32,125,920	510.00
Virginia	24,465	12,232,500	500.00	17,242	8,621,000	500.00
North Carolina	11,131	5,454,190	490.00	14,946	7,323,540	490.00
Tennessee, &c.	8,789,397	4,609,599,256	524.45	6,732,578	3,485,388,304	517.69
Total crop	15,956,763	8,397,765,520	526.55	10,463,133	5,454,485,610	521.31

a Including Mississippi. b Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop		Average Weight per Bale
	No. of Bales	Weight, Pounds	
1939-40	15,946,763	8,397,765,520	526.55
1938-39	10,463,133	5,454,485,610	521.31
1937-38	13,668,528	7,219,756,067	528.20
1936-37	14,760,563	7,665,884,200	519.34
1935-36	13,511,608	6,995,659,101	517.75
1934-35	9,211,567	4,776,158,030	518.50
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,617	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,260,847,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,098,010	507.28
1920-21	11,355,180	5,836,947,966	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August, 1913, which is also a part of 1913-14:

Years	Bales	Years	Bales	Years	Bales
1939-40	15,946,763	1924-25	14,715,639	1909-10	10,650,961
1938-39	10,463,133	1923-24	11,326,790	1908-09	13,828,846
1937-38	13,668,528	1922-23	11,248,224	1907-08	11,581,829
1936-37	14,760,563	1921-22	11,494,720	1906-07	13,550,760
1935-36	13,511,608	1920-21	11,355,180	1905-06	11,319,860
1934-35	9,211,567	1919-20	12,217,552	1904-05	13,556,841
1933-34	13,298,291	1918-19	11,602,634	1903-04	10,123,686
1932-33	15,171,822	1917-18	11,911,896	1902-03	10,758,326
1931-32	15,128,617	1916-17	12,975,599	1901-02	10,701,453
1930-31	13,868,804	1915-16	12,953,450	1900-01	10,425,141
1929-30	14,630,742	1914-15	15,067,247	1899-00	9,439,559
1928-29	15,858,313	1913-14	14,884,801	1898-99	11,235,383
1927-28	14,372,877	1912-13	14,128,902	1897-98	11,180,960
1926-27	19,281,999	1911-12	16,043,316	1896-97	8,714,011
1925-26	15,452,267	1910-11	12,132,332		

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of lint, linters and foreign cotton consumed in each of the Southern States during the last two seasons, in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDED JULY 31
Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 500-lb. bales.

	American Cotton				Foreign Cotton	
	Lint		Linters		1939-40	1938-39
	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39
Alabama	852,874	725,346	2,185	2,527	1,823	1,882
Georgia	1,558,152	1,337,509	13,274	14,229	10,461	10,002
North Carolina	1,996,868	1,755,734	10,578	12,222	41,031	33,724
South Carolina	1,526,711	1,364,835	2,301	2,160	5,277	7,174
Tennessee	186,679	170,664	*	*	2,487	2,113
Virginia	148,913	139,323	*	*		
All other cotton States	277,643	259,007	659,193	479,306	2,001	2,508
Total	6,547,838	5,752,418	687,531	510,444	63,080	57,403

* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States, with the amount of cotton consumed by the mills therein. The table, compiled from Census figures, is as follows:

Southern States	Number of Spindles.		Consumption Bales.
	Altes.	Running in July.	
Alabama	1,799,058	1,686,260	856,882
Georgia	3,210,466	2,911,848	1,581,887
North Carolina	5,842,780	5,425,222	2,048,475
South Carolina	5,515,604	5,268,426	1,534,289
Tennessee	554,770	539,334	189,166
Virginia	639,706	440,090	148,913
All other cotton-growing States	572,098	459,276	938,837
Total 1939-40	18,134,482	16,736,456	7,298,449
1938-39	18,354,212	16,526,872	6,320,265
1937-38	18,798,244	16,660,094	5,301,737
1936-37	18,891,196	17,755,550	7,089,268
1935-36	19,024,974	17,147,788	5,717,450
1934-35	19,339,858	16,265,212	4,663,899
1933-34	19,330,904	17,128,866	4,904,681
1932-33	19,052,330	17,094,344	5,428,709
1931-32	19,137,568	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,485
1926-27	18,169,026	17,655,378	5,498,929</

**COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES
BY PORTS AND COUNTRIES OF DESTINATION, SEASON OF 1939-40**

Country of Destination	Exports from—																		Total
	Gal- veston	Houston	Corpus Christi	(b) Brown- sville, Beau- mont	New Orleans	Lake Charles	Mobile	Pen- sacola	Jack- son- ville	Savan- nah	Charles- ton	Nor- folk	New York	(c) Wilmington & Boston	(d) Gulf- port, Balti- more	San Fran- cisco	(e) Los Angeles and Seattle		
Great Britain.....	382,694	504,601	71,308	8,896	756,234	12,576	71,763	5,092	600	42,700	54,628	15,185	22,435	2,289	12,597	25,099	60,540	2049,237	
France.....	141,252	170,798	27,424	6,861	437,024	4,849	22,878	75	---	10,281	---	1,825	200	100	---	2,208	10,812	836,587	
Germany.....	1,563	5,219	10,242	4,334	8,169	---	---	---	211	486	750	1,271	---	---	---	---	200	32,445	
Holland.....	45,239	42,003	2,031	1,405	59,067	4,593	390	---	---	100	725	2,240	3,850	100	100	---	---	161,843	
Belgium.....	73,341	59,880	8,416	2,168	35,045	3,886	946	33	---	---	676	1,271	950	---	184	---	625	187,421	
Denmark.....	25,982	20,350	---	---	2,200	---	---	---	---	---	---	1,675	---	---	---	---	300	60,507	
Norway.....	7,086	12,350	---	---	6,751	---	---	---	---	---	---	---	---	---	---	---	---	26,187	
Sweden.....	71,387	66,443	5,553	150	37,578	---	600	---	---	---	---	955	1,500	---	1	---	---	184,167	
Poland.....	706	1,595	3,135	250	294	---	---	13	---	---	---	---	---	---	---	---	---	5,993	
Rumania.....	---	---	---	---	---	---	---	---	---	---	---	---	700	---	---	---	---	700	
Spain.....	146,134	93,832	4,193	---	48,186	---	---	---	---	---	---	1,247	---	---	---	1,000	3,500	298,092	
Portugal.....	6,643	26,631	130	50	---	---	---	---	---	---	---	---	---	---	---	---	---	32,354	
Italy.....	152,217	206,876	18,329	---	227,420	491	5,231	---	---	1,704	---	---	199	300	---	1,336	214	614,317	
Finland.....	---	---	---	---	258	---	---	---	---	---	---	---	10,496	---	---	---	---	10,754	
Latvia.....	10,647	10,703	900	84	3,240	---	---	---	---	---	---	---	---	---	---	---	---	25,574	
Greece.....	6,825	1,787	---	---	725	---	---	---	---	---	---	---	2,299	---	---	---	---	11,636	
Estonia.....	3,700	---	1,094	---	---	---	---	---	---	---	---	---	---	---	---	---	---	4,794	
Japan.....	214,852	257,022	37,586	4,309	85,653	---	23,673	2,106	---	5,156	---	---	---	---	---	94,376	212,029	936,762	
China.....	53,537	198,575	9,859	---	77,243	---	10,510	2,708	---	14,851	---	---	---	---	---	14,256	32,385	413,924	
Java.....	---	---	---	---	600	---	---	---	---	---	---	---	---	---	---	---	---	600	
Canada.....	---	---	---	---	---	---	---	---	---	---	---	---	---	14,331	---	1,586	751	4425,731	
French Indo-China.....	---	---	---	---	---	---	---	---	---	---	---	---	400	---	---	---	---	400	
San Salvador.....	---	---	---	---	125	---	---	---	---	---	---	---	---	---	---	---	---	125	
Cuba.....	366	14,679	---	---	993	---	---	---	---	---	---	---	---	---	---	---	---	16,038	
Colombia.....	17,586	7,009	---	---	10,650	845	---	---	---	---	---	---	---	---	---	---	390	36,480	
Chile.....	---	---	---	---	9,000	---	---	---	---	---	---	---	---	---	---	---	166	9,166	
Africa.....	---	---	---	---	83	---	---	---	---	---	---	---	---	---	---	---	---	83	
South Africa.....	---	---	---	---	15	---	---	150	---	---	---	---	---	---	---	---	---	165	
India.....	---	---	---	---	7,000	---	---	---	---	---	---	---	---	---	---	18,924	54,454	80,378	
Siam.....	---	---	531	---	---	---	---	---	---	---	---	---	---	---	---	---	---	531	
Australia.....	900	6,200	---	---	4,977	---	---	---	---	---	---	---	2,850	---	---	722	879	16,528	
Manila.....	1,280	30	---	---	200	---	---	---	---	---	---	---	---	---	---	168	3,393	5,071	
Panama.....	---	---	---	---	128	---	---	---	---	---	---	---	---	---	---	285	---	413	
Total.....	1362,937	1716,483	200,731	28,507	1818,858	27,240	135,991	10,177	811	75,278	56,779	25,669	45,879	17,120	12,882	159,960	380,638	6485,000	

a Includes 409,063 bales shipped by rail. b Includes from Brownsville to Japan, 4,309; to Belgium, 2,083; to France, 6,861; to Holland, 1,305; to Great Britain, 8,496; to Poland, 250; to Sweden, 150; to Latvia, 84; to Germany, 4,334; to Portugal, 50; from Beaumont to Belgium, 85; to Holland, 100; to Great Britain, 400. c Includes from Wilmington to Great Britain, 2,239; from Boston to Canada, 14,331; to Great Britain, 50; to France, 100; to Holland, 100; to Italy, 300. d Includes from Gulfport to Great Britain, 12,597; to Belgium, 184; to Holland, 100; from Baltimore to Sweden, 1. e Includes from Seattle to Canada, 24.

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

	1939-40	1938-39	1937-38
Amount Shipped—	Bales	Bales	Bales
Via St. Louis.....	537,465	268,843	271,885
Via Mounds, &c.....	274,468	200,081	146,497
Via Rock Island.....	20,225	6,065	6,434
Via Louisville.....	10,961	12,892	8,846
Via Cincinnati.....	---	5,452	398
Via Virginia points.....	118,348	116,781	127,159
Via other routes East.....	7,488	5,087	7,356
Via other routes West.....	1,067,601	759,818	1,071,594
Total gross overland.....	2,036,556	1,375,019	1,640,169
Deduct Shipments—			
Overland to New York, Boston, &c.....	23,461	30,533	29,173
Between interior towns.....	10,084	10,396	11,163
Texas inland and local mills.....	258,049	133,849	170,116
New Orleans inland and local mills.....	321,042	359,987	268,586
Mobile inland and local mills.....	9,977	9,825	11,988
Savannah inland and local mills.....	11,428	9,614	8,593
Charleston inland and local mills.....	6,869	6,869	10,807
North Carolina ports inland and local mills.....	11,568	25,190	15,901
Virginia ports inland and local mills.....	4,607	7,463	8,728
Jacksonville inland and local consumption.....	2,706	2,639	6,444
Total to be deducted.....	659,791	596,365	541,499
Leaving total net overland *.....	1,376,765	778,654	1,098,670

* This total includes shipments to Canada by rail, which in 1939-40 amounted to 409,063 bales.

Number of Spindles in the World

Data is also lacking at this time on the world's spindleage, and we are therefore also reproducing last year's figures on this subject. The following table shows the number of spindles in all the countries of the world for each of the five years, 1935 to 1939:

	1939a	1938†	1937*	1936	1935
Great Britain.....	36,322,000	36,879,000	38,753,000	41,391,000	42,688,000
Continent.....	51,878,000	49,817,000	49,980,000	49,877,000	50,174,000
Total Europe.....	88,200,000	86,696,000	88,733,000	91,268,000	92,862,000
United States—					
North.....	7,024,000	7,578,000	8,091,000	9,122,000	10,753,000
South.....	18,354,000	18,798,000	18,891,000	19,026,000	19,340,000
Total U. S.....	25,378,000	26,376,000	26,982,000	28,147,000	30,092,000
East Indies.....	10,054,000	9,731,000	9,876,000	9,705,000	9,613,000
Japan.....	11,562,000	12,550,000	11,880,000	10,867,000	9,944,000
China.....	4,000,000	4,300,000	5,071,000	5,010,000	4,810,000
Total India, &c.....	25,556,000	26,581,000	26,827,000	25,582,000	24,367,000
Canada.....	1,159,000	1,137,000	1,108,000	1,110,000	1,155,000
Mexico, So. Am., &c.....	5,269,000	6,391,000	5,824,000	5,581,000	5,282,000
Total other.....	6,428,000	7,528,000	6,932,000	6,691,000	6,437,000
Total world.....	145,562,000	147,181,000	149,474,000	151,688,000	153,748,000

a Most of these figures have been furnished us by the Bureau of the Census, some we have been obliged to estimate.

† No returns received from Russia, Italy, Spain or China. Estimated figures are given for China, previous figures for Italy, Russia and Spain.

* No returns from Russia; figures for this country are estimated from trade sources. Figures for Italy are for half-year ended July 31, 1935. No returns from China; figures used are estimated from latest return available.

In the above all figures except those for the United States and those for the current year 1939 have been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

CARRYOVER OF AMERICAN COTTON

The domestic carryover of American cotton during last season decreased 2,701,016 bales from the record high level existing at the start of the crop year and amounted to 11,211,015 bales at July 31, 1940. The figure remains high, however, compared with years prior to 1938; the domestic carryover on July 31, 1937, totaled only 4,761,078 bales. We are unable to make our usual calculation of the carryover of American cotton throughout the world, as no reports are available from England or the Continent, due to the war. There is no way of estimating the carryover in those places, for consumption figures are also lacking. We suspect that there has been some increase in stocks at those places over the very low level of 1,240,000 bales as of July 31, 1939, but the only evidence available is that exports from the United States totaled 6,512,191 bales last season compared with only 3,539,894 bales in the preceding year. During the 10-year period, 1930 to 1939, inclusive, the carryover at the places now missing averaged 2,173,000 bales, and at the peak for the period amounted to 3,292,000 bales, July 31, 1933. All of these figures suggest a reduction in world carryover during last season, ranging upward from half a million bales. In the appended table are given available figures for last year and detailed figures for the three previous years:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON

Lint on July 31—	1940	1939	1938	1937
Bales	Bales	Bales	Bales	Bales
In U. S. consuming establishments.....	914,397	815,345	1,223,367	1,218,161
In U. S. public storage, &c.....	9,086,332	11,591,230	9,597,762	2,769,171
At Liverpool.....	x	145,000	591,000	246,000
At Manchester.....	x	24,000	144,000	42,000
At Continental ports.....	x	127,000	341,000	244,000
Afloat for Europe.....	x	65,000	85,000	91,000
Mills other than in United States.....	x	4791,000	8702,000	8776,000
Japan and China ports and afloat *.....	x	90,000	100,000	325,000
Elsewhere in United States (a).....	500,000	550,000	625,000	400,000
Total lint cotton.....	x	14,196,575	13,409,129	6,111,332
In U. S. consuming establishments (a).....	398,580	290,732	268,379	236,104
In U. S. public storage, &c (a).....	81,706	99,724	101,480	56,424
Elsewhere in United States (a).....	230,000	565,000	514,634	81,218
Total linters.....	710,286	955,456	884,493	373,746
Grand total.....	x	15,152,031	14,293,622	6,485,078
Of which domestic.....	11,211,015	13,912,031	12,330,622	4,761,078

* Estimated. a As estimated by United States Census. b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations, and exclusive of Japan, China, and Spain.

x It is impossible to obtain these figures because of restrictions placed on the publicizing of the information by the warring nations of the world. See also introductory paragraph above.

World Consumption and Production

No data is available anywhere on the commercial crops and consumption for the 1939-40 crop year of countries outside the United States, and so we are able only to repeat the figures published a year ago. From these it is at least possible to ascertain the normal world usage of cotton.

The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton:

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1938-39	1937-38	1936-37	1935-36	1934-35
Bales of 500 Lbs.—Net					
Great Britain.....	2,474,000	2,588,000	2,960,000	2,834,000	2,620,000
Continent.....	7,982,000	7,620,000	6,979,000	5,712,000	6,029,000
Total Europe.....	10,456,000	10,208,000	9,939,000	8,546,000	8,649,000
United States—North.....	11,386,000	11,162,000	11,674,000	11,365,000	11,423,000
South.....	16,321,000	15,306,000	17,088,000	15,715,000	14,664,000
Total United States.....	27,707,000	26,468,000	28,762,000	27,080,000	26,087,000
East Indies.....	2,801,000	2,847,000	2,473,000	2,516,000	2,451,000
Japan.....	2,438,000	3,373,000	3,662,000	3,361,000	3,422,000
Canada.....	239,000	294,000	308,000	253,000	244,000
Mexico.....	210,000	191,000	206,000	204,000	189,000
Total India &c.....	5,688,000	6,705,000	6,649,000	6,334,000	6,306,000
Other countries.....	2,180,000	2,585,000	3,904,000	3,564,000	3,539,000
Total world.....	26,031,000	25,966,000	29,254,000	25,524,000	24,581,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since that time, though the bales have increased in weight since then.

We also repeat last year's compilation of the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, and are in all cases expressed in bales of 500 pounds net. The figures in the table cover the years from 1908-09 to 1938-39, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1938-39, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe.			United States.			East Indies	Japan	All Others	Total
	Great Brit'n	Conti- nent.	Total	North	South	Total				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,800	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,000	9,000	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,755	5,342	8,100	2,339	4,066	6,399	1,700	2,002	2,158	20,359
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31	2,035	6,821	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443
1931-32	2,500	6,376	8,876	1,279	4,227	5,506	2,272	2,571	3,267	22,492
Av. 6 y'rs	2,633	7,309	9,942	1,913	5,081	6,994	1,958	2,457	3,037	24,438
1932-33	2,373	6,771	9,144	1,465	5,428	6,893	2,201	2,727	3,753	24,718
1933-34	2,606	7,563	10,169	1,544	4,915	6,459	2,089	3,036	3,699	25,452
1934-35	2,620	8,029	10,649	1,423	4,664	6,087	2,451	3,422	3,972	24,581
1935-36	2,834	5,712	8,546	1,365	5,715	7,080	2,516	3,361	4,021	25,524
1936-37	2,960	6,979	9,939	1,674	7,088	8,762	2,473	3,062	4,418	29,254
1937-38	2,588	7,620	10,208	1,162	5,306	6,468	2,847	3,373	3,070	25,966
Av. 6 y'rs	2,663	6,779	9,442	1,439	5,519	6,958	2,430	3,264	3,829	25,916
1938-39	2,474	7,982	10,456	1,386	6,321	7,707	2,801	2,438	2,629	26,031

* Figures are subject to correction.

Another table, also republished from last year's survey, discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and

second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then, for the years ending July 31. The figures are all intended to be in bales of 500 pounds net:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-lb. Bales	Visible and Invisible Supply Begin- ning of Year	Commercial Crops			Total Actual Consump- tion	Balance of Supply End of Year	
		United States	All Others	Total		Visible	Invisible
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-----	13,274,725	5,181,565	18,456,290	18,011,908	-----	-----
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,046,486	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-----	12,473,804	5,348,271	17,822,075	18,096,965	-----	-----
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,837,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	-----	12,292,569	8,381,666	20,674,235	20,358,430	-----	-----
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10,286,000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11,143,000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10,769,000	24,638,000	22,443,000	6,291,202	5,079,798
1931-32	11,371,000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	7,206,222
Average 6 years	-----	15,524,000	9,899,000	25,423,000	24,438,000	-----	-----
1932-33	13,769,000	15,172,000	9,833,000	28,005,000	24,718,000	6,325,398	7,730,602
1933-34	14,056,000	13,298,000	11,762,000	25,060,000	25,452,000	5,714,982	7,949,018
1934-35	13,664,000	9,212,000	11,751,000	20,963,000	24,681,000	3,180,922	8,865,078
1935-36	10,046,000	13,512,000	13,062,000	26,574,000	25,524,000	3,658,841	7,437,159
1936-37	11,096,000	14,761,000	14,631,000	29,392,000	29,254,000	3,531,679	7,702,321
1937-38	11,234,000	13,669,000	14,212,000	27,881,000	25,966,000	5,902,578	7,246,422
Average 6 years	-----	13,271,000	12,541,000	25,812,000	25,916,000	-----	-----
1938-39	13,149,000	10,493,000	12,816,000	23,279,000	24,031,000	4,225,139	6,171,861

To illustrate the preceding, take the last season, 1938-39, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....bales 13,149,000

Total crop during year.....23,279,000

Total supply—bales of 500 pounds.....36,428,000

Distribution—Total consumption, &c.....26,031,000

Leaving visible stock.....4,225,139

Leaving invisible stock.....6,171,861

Total visible and invisible stock at end of year.....10,397,000

WORLD'S COMMERCIAL CROPS OF COTTON

(In Bales of 500 Lbs. Net)

Amount coming forward:					
United States.....	10,463,000	13,669,000	14,761,000	13,512,000	9,212,000
East Indies.....	5,269,000	4,700,000	4,871,000	5,182,000	4,312,000
Egypt.....	1,547,000	2,012,000	1,760,000	1,480,000	1,439,000
Brazil, &c.....	6,000,000	7,500,000	8,000,000	6,400,000	6,000,000
Total.....	23,279,000	27,881,000	29,392,000	26,574,000	20,963,000
Consumption, 52 weeks.....	26,031,000	25,966,000	29,254,000	25,524,000	24,581,000
Surplus from year's crop	£2,752,000	1,915,000	138,000	1,050,000	£3,618,000
Visible and invisible stock:					
Aug. 1, beginning year.....	13,149,000	11,234,000	11,096,000	10,046,000	13,664,000
Aug. 1, ending year.....	10,397,000	13,149,000	11,234,000	11,096,000	10,046,000

decadent Rome was coerced to sanction the measures of the Caesars, it must acknowledge its obligation to be vigilant. And to be vigilant, under present conditions, it must continue the present session until the end of Next December. After all, there are things that are more important than long vacations or the re-election of any Senator or Representative in the present Congress.

The Course of the Bond Market

Underlying strength in bonds resulted in several new 1940 highs for different rating groups this week. The Aaa's, A's and Baa's touched new tops as strength in both railroad and utility bonds has been in evidence. United States Governments have also been strong. An exchange offering of 2% bonds due 1953-55 for the Dec. 15 notes was made this week. The issue was well received and went to a premium of almost two points.

Higher prices for high-grade railroad bonds were interrupted by weakness on Thursday and Friday. Atchison Topeka & Santa Fe gen. 4s, 1935, at 105½ lost ¼. Medium-grade and speculative rails also experienced minor losses, but net gains have been registered over last week's close. Pittsburgh & West Virginia 4½s, 1958, advanced 3¼ to 61; New York Central 4½s, 2013, rose ⅞ point to 56½. Colorado & Southern 4½s, 1980, declined to a new low of 15¼ during the week and closed at 17, off 5½ points.

The utility bond market has been rather dull this week, and no important developments have occurred. Prices of

high grades have been well maintained and an offering of \$30,000,000 Southern California Gas 3¼s, 1970, met with large demand. Activity in lower-grade and speculative issues gradually diminished and prices receded, International Telephone & Telegraph 4½s, 1952, being noticeably weak.

The industrial section of the list has been mixed this week. A number of speculative issues showed a fair degree of strength. Included in the latter classification are the Consolidation Coal 5s, 1960, and the Hudson Coal 5s, 1962; the Celotex 4½s, 1947 (w. w.); the Childs Co. 5s, 1943, and United Drug 5s, 1953. Steel and oil company issues have been fractionally higher. Among the rubbers, the Firestone 3½s, 1948, lost 1½ points at 104½, but the Goodrich 4¼s, 1956, gained a point at 105½. In the automobile equipment section, the Electric Auto-Lite conv. 4s, 1952, lost nearly two points at 105½.

After some initial advances foreign bonds turned weak. Japanese issues have been hardest hit by liquidation following announcement of embargo of war-important steel scrap, losses ranging up to 10 points. Issues originating from German-occupied territories such as Denmark and Norway recorded declines of several points, coinciding with weakness in the German and Italian bond group. Canadian and Australian bonds displayed some power of resistance to the general trend, while changes in South American bonds have been unimportant.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES † (Based on Average Yields)											
1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *				
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
Sept. 27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50		
26	116.78	109.64	124.25	119.47	109.05	90.14	96.78	116.00	117.94		
25	116.82	109.64	124.48	119.47	109.24	90.14	96.78	116.00	117.94		
24	116.68	109.64	124.25	119.69	109.05	90.14	96.94	115.78	117.94		
23	116.64	109.44	124.02	119.47	109.05	90.14	96.61	115.78	117.94		
21	116.54	109.24	123.79	119.47	108.85	89.69	96.28	115.78	117.72		
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72		
19	116.49	109.24	123.79	119.47	108.66	89.55	96.28	115.57	117.72		
18	116.39	109.05	124.02	119.47	108.66	89.25	96.11	115.57	117.50		
17	116.27	109.05	123.79	119.69	108.66	89.10	95.95	115.57	117.50		
16	116.24	108.85	123.79	119.25	108.46	88.80	95.62	115.35	117.29		
14	116.17	108.85	123.79	119.25	108.66	88.80	95.62	115.57	117.29		
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29		
12	116.19	108.85	123.56	119.47	108.66	88.65	95.62	115.57	117.50		
11	116.19	108.85	123.56	119.25	108.85	88.95	95.62	115.57	117.50		
10	116.07	108.85	123.56	119.47	108.66	88.95	95.78	115.57	117.50		
9	116.09	108.85	123.79	119.47	108.66	88.80	95.62	115.57	117.50		
7	116.18	109.05	123.79	119.47	108.85	89.25	95.78	115.57	117.72		
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72		
5	116.13	109.05	123.56	119.47	108.85	89.10	95.78	115.35	117.72		
4	116.03	108.66	123.33	119.25	108.66	88.65	95.29	115.35	117.50		
3	115.98	108.66	123.33	119.25	108.66	88.51	95.29	115.14	117.50		
2	Stock	Exchange	Closed								
Weekly											
Aug. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29		
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29		
16	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64		
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07		
2	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86		
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43		
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43		
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43		
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43		
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78		
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57		
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72		
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27		
May 31	113.14	103.56	118.60	116.21	103.093	81.61	89.25	111.1	112.66		
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25		
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72		
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72		
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81		
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81		
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38		
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38		
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81		
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38		
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94		
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50		
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72		
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07		
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07		
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.60		
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29		
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86		
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86		
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43		
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64		
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64		
High 1940	117.18	109.64	124.48	120.59	109.24	90.14	96.94	116.00	119.25		
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05		
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43		
Low 1939	106.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54		
1 Yr. Ago											
Sept. 27, 39	109.42	100.70	113.07	108.85	98.97	85.24	90.90	104.55	107.49		
2 Yrs. Ago											
Sept. 27, 38	110.54	95.78	114.30	106.54	95.29	74.10	80.08	102.30	108.08		

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)									
1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Sept. 27	3.49	2.81	3.02	3.52	4.62	4.20	3.18	3.10	
26	3.48	2.80	3.01	3.51	4.61	4.19	3.17	3.08	
25	3.48	2.79	3.01	3.50	4.61	4.19	3.17	3.08	
24	3.48	2.80	3.00	3.51	4.61	4.18	3.18	3.08	
23	3.49	2.81	3.01	3.51	4.61	4.20	3.18	3.08	
21	3.50	2.82	3.01	3.52	4.64	4.22	3.18	3.09	
20	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09	
19	3.50	2.82	3.01	3.53	4.65	4.22	3.19	3.09	
18	3.51	2.81	3.01	3.53	4.67	4.23	3.19	3.10	
17	3.51	2.82	3.00	3.53	4.68	4.24	3.19	3.10	
16	3.52	2.82	3.02	3.54	4.70	4.26	3.20	3.11	
14	3.52	2.82	3.02	3.53	4.70	4.26	3.19	3.11	
13	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11	
12	3.52	2.83	3.01	3.53	4.71	4.26	3.19	3.10	
11	3.52	2.83	3.02	3.52	4.69	4.26	3.19	3.10	
10	3.52	2.83	3.01	3.53	4.69	4.25	3.19	3.10	
9	3.52	2.82	3.01	3.53	4.70	4.26	3.19	3.10	
7	3.51	2.82	3.01	3.52	4.67	4.25	3.19	3.09	
6	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09	
5	3.51	2.83	3.01	3.52	4.68	4.25	3.20	3.09	
4	3.53	2.84	3.02	3.53	4.71	4.28	3.20	3.10	
3	3.53	2.84	3.02	3.53	4.72	4.28	3.21	3.10	
2	Stock	Exchange Closed							
Weekly—									
Aug. 30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11	
23	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11	
16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14	
9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12	
2	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13	
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15	
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15	
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15	
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15	
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18	
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19	
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23	
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30	
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33	
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35	
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23	
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09	
3	3.60	2.82	2.97	3.63	4.69	4.28	3.19	3.04	
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04	
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06	
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06	
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04	
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08	
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08	
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10	
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09	
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12	
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12	
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10	
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11	
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13	
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13	
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15	
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14	
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14	
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36	
Low 1940	2.48	2.79	2.96	3.50	4.61	4.18	3.17	3.02	
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64	
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15	
1 Year Ago—									
Sept. 27, 1939	3.96	3.31	3.52	4.06	4.95	4.56	3.73	3.59	
2 Years Ago—									
Sept. 27, 1937	4.25	3.25	3.64	4.28	5.84	5.34	3.87	3.66	

The Business Man's Bookshelf

A Practical Introduction to Public Utility Security Analysis

By John F. Childs and Francis Woodbridge. Published by Barron's Publishing Co., Inc., New York City. Price \$1.50.

Public utility securities are not hard to analyze, but the industry has certain particular characteristics and it is essential to understand the broad principles which affect values.

This book presents these principles not from the theoretical, but from the practical point of view of the man who is analyzing public utility securities every day and making recommendations whether to buy or sell.

It is axiomatic that the best way to learn how a task should be done is to practice doing it. So, in discussing principles of analysis, the authors take examples of utility statements and show how they may be broken down to produce the most information. These are working models for readers to follow in practice.

This book has been so designed that it can be read and reread in a relatively short time. It has not been weighted down with a large amount of material that the reader will only wish to consider after he has become very well acquainted with the subject.

Banking and Financial Subject Headings for Bank Libraries and Financial Information Files

Compiled by a committee of the Financial Group, Special Libraries Association, 31 East 10th Street, New York. 98 pages. Price \$4.00

Lists of financial and business terms have been until now rather rare and this little volume supplies a real need. Intended as a tool for indexing and cataloging purposes it is equally useful as a guide for the arrangement of pamphlet and report material such as accumulates rapidly in a business office. It is often believed that an elaborate classification scheme is required when as a matter of fact a simple

alphabetical arrangement of topics will serve the purpose. This list suggests such topics and indicates all the cross references.

Besides the obvious headings of banking and finance it includes business, industries, foreign trade, foreign exchange and other related economic subjects, using up-to-date terminology. Offered as an aid to the small financial library it should also be a "must" for any establishment where the keeping of files of current material is a problem.

The typography is very good. The list proper is printed in one column, with dropped "see also" references, while the "refer from" references are printed in a parallel column on the right of the page. The resulting form is neat and usable, allowing for the insertion of newer headings as required.

The practical value of the list is assured by the membership of the compiling committee which used as a basis the subject headings actually in use in their own library catalogs in two large banks and a firm publishing financial statistics.

The Productivity of Labor in the Rubber Tire Manufacturing Industry

By John Dean Gaffey. Published by Columbia University Press, New York City. Price \$2.50.

Productivity in individual industry and industrial progress are both fruitfully studied in this examination of the technological and economic history of the rubber tire manufacturing industry. Emphasis has been placed upon the environmental factors which favor industrial progress, and attention has been focused upon the incidence of productivity gains. The book will be of value to the rubber tire industry, to all concerned with labor problems and industrial relations, and finally to those seeking an example of the conditions and circumstances that have contributed to one important aspect of 20th century industrial development.

Contents—1. Introduction. 2. The Origins and Economic Characteristics of the Tire Industry. 3. Production. 4. The Labor Supply. 5. The Productivity of Labor. 6. Factors Conditioning the Increase in Productivity. 7. Some Effects of Increasing Productivity. 8. Geographical Shifting of the Industry. 9. Summary and Conclusions. A Selective Bibliography. Index.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 27, 1940.

Business activity reached an all-time high during the past week. According to the "Journal of Commerce" business index, all components operated at high levels, although electric output registered a slight reduction for the week. The weekly index figure, according to this source, rose to 114.1. Trade reports continue to give no reasons for complaint, and ordinarily the stock market would be reflecting the vigorous upswing of general business. The war, however, is the great overshadowing influence, and with world conditions reaching such a highly critical stage, where developments of vital interest to this country are taking place, the feeling in Wall Street is one of extreme caution in making commitments. The domestic political situation also adds to the great uncertainty.

Although steel production has not increased this week, volume of orders being received is equal to or better than the August total, and in most instances is at least equal to shipments, the "Iron Age" says in its current summary. The magazine announced that inquiries for shell steel, totaling around 300,000 tons, the largest so far under the national defense program, will develop into orders some time next month. Two inquiries, each for 100,000 tons, are current in the Pittsburgh and Chicago ordnance district, and a like quantity is pending in Eastern ordnance districts. In addition, a British order for about 20,000 tons for 12-inch shells has been placed with an Eastern company.

"National defense activities are producing an increasing number of inquiries and orders in other directions," the review reports. "Ordnance contracts totaling nearly \$450,000,000 were announced by the National Defense Advisory Commission late last week. But these will not in most instances be reflected in steel orders for some months except for building construction. Whether the heavy requirements of the defense program, combined with normal requirements, will necessitate increases in steel-making capac-

ity is a moot question. The opinion of steel company managements is that no additions to open hearth capacity will be required, provided orders are not too heavily concentrated. The only serious bottleneck thus far is in electric furnace steel, the supply of which is to be further augmented by an additional 50-ton furnace to be installed by the Republic Steel Corp. at Canton, Ohio, two of similar type having been ordered a few months ago."

The American power industry produced 2,628,667,000 kwh. of electricity during the week ended Sept. 21, an increase of 7.3% over the 2,448,888,000 kwh. produced in the corresponding week last year, according to the current report of the Edison Electric Institute. Production last week, however, was below the previous week's by about 9,957,000 kwh., but is still substantially above the mark of 2,444,371,000 kwh. recorded in the week ended Sept. 16, 1939.

The Association of American Railroads reported today 813,329 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1.1% compared with the preceding week; an increase of 0.4% compared with a year ago, and an increase of 21.4% compared with 1938. Loadings for the week established a new high for the year and exceeded any week since Oct. 28, 1939, when loadings totaled 834,096 cars.

For the second successive week, and for the fourth time this year, engineering construction awards passed the \$100,000,000 mark. Defense awards for military housing, Government-owned munition plants and arsenals, as well as increased industrial building volume bring the week's total to \$102,177,000, 135% higher than in the corresponding 1939 week, but 15% below last week's high volume as reported by "Engineering News-Record." Private awards are up 91% over last year, and 7% above last week. Public construction tops a year ago by 158%, but is 22% under a week ago. The construction total for the year to date, \$2,502,973,000, exceeds the \$2,265,252,000 reported for the 39-week 1939 period by 10½%. Private construction is 22% higher than a year ago, and public awards are 6% above last year as a result of the 176% gain in Federal work.

The automobile industry's assembly plants this week completed 95,990 passenger cars and trucks, Ward's Reports,

Inc., estimated today in its weekly survey of factory activity. Last week's output totaled 78,820 units; a year ago this week 64,365 vehicles were assembled. The upward trend shown this week, Ward's said, will continue with assemblies passing the 100,000 mark next week. In its annual "yearbook," issued today, Ward's estimated output for the 1940 calendar year will approximate 4,400,000 cars and trucks.

The trend of retail business continued upward this week, although adverse weather tended to dull further expansion in some merchandise lines, nation-wide reports showed today. Retail trade gave a good account of itself in the first extended warm spell since mid-August, Dun & Bradstreet said. High temperatures and rain tended to interrupt the upswing of the retail trade in some regions and in some kinds of merchandise, but as a rule sales were still at better than usual seasonal levels. Retailers continued to note a more pronounced interest in better grades of goods and a broadening demand for instalment credit. Clothing lines principally felt adverse effects of unseasonal weather. Promotions in connection with National Furniture Week boosted furniture volume. Though retailing of new automobile models was hardly under way, dealers reported a strong undercurrent of demand. Retail volume increased 5% to 10% for the current week, the agency states.

There were no unusual features to the weather news the past week. However, high temperatures and the lack of rainfall intensified droughty conditions over large areas in the central and eastern States, with generous, widespread rain badly needed. Temperatures for the week as a whole averaged much above normal over the greater part of the country, the largest increase appearing from Tennessee, Arkansas and Oklahoma northward and northwestward; over a large interior area the week was 12 degrees to 15 degrees warmer than normal. In Gulf sections and most districts west of the Rocky Mountains about normal warmth prevailed. Heavy rains occurred in southeastern Florida and along the central Gulf Coast, the largest weekly total being 7.1 inches at New Orleans, La. From the Ohio Valley eastward and southeastward the week was practically rainless. Late garden and truck are seriously in need of rain in most sections from the Ohio Valley southward. In the Middle Atlantic States late truck is in fair to good condition, while on the Pacific Coast favorable harvest weather prevails. Pastures were drying generally in many central and southeastern districts, while rain is needed in much of the Northeast and Ohio Valley. In New England ample warmth and sunshine favored maturity of late crops and harvests. In the New York City area the weather during the past week was generally clear and cool.

Clear and cool weather obtained today, with the thermometer registering a minimum of 46 degrees and a maximum of 65 degrees. Partial cloudiness attended by rising temperatures and fresh west to southwest winds is forecast for tonight and Saturday. A minimum temperature of 50 degrees in the city and 40 degrees in the suburbs is the prediction for tonight.

Overnight at Boston it was 42 to 56 degrees; Pittsburgh, 36 to 58; Portland, Me., 31 to 55; Chicago, 40 to 65; Cincinnati, 35 to 62; Cleveland, 38 to 59; Detroit, 41 to 59; Milwaukee, 39 to 61; Charleston, 49 to 56; Savannah, 50 to 57; Kansas City, Mo., 38 to 69; Springfield, Ill., 31 to 66; Oklahoma City, 50 to 73; Salt Lake City, 56 to 82, and Seattle, 53 to 69.

"Annalist" Weekly Index of Wholesale Commodity Prices Gained Slightly During Week Ended Sept. 21

The "Annalist" announced on Sept. 23 that advances in grains and certain textile items helped offset declines in the food products division, with the result that its weekly index of wholesale commodity prices firmed slightly to 80.1 for Sept. 21, as against 80.0 for the date a week preceding. As of Sept. 23, 1939, the index stood at 82.2. The announcement went on to say:

Corrected for seasonal variation, the index for Sept. 21 of this year was 78.7, as compared with 78.1 a week earlier and 80.7 a year ago.

Principally because of the grain advance, the farm products section of the index rose to 75.0 from a preceding figure of 74.3. Food products, depressed mainly by sagging meat items, declined from 71.6 to 71.1. The index to the metals group was unchanged at 97.3% of their 1926 average.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939
Farm products.....	75.0	74.3	78.0
Food products.....	71.1	71.6	74.7
Textile products.....	67.2	66.6	71.7
Fuels.....	84.6	84.4	84.3
Metals.....	97.3	97.3	98.9
Building materials.....	71.3	71.3	70.8
Chemicals.....	86.7	86.7	85.4
Miscellaneous.....	77.0	76.6	77.6
All commodities.....	80.1	80.0	82.2

Moody's Commodity Index Advances

Moody's Daily Commodity Index continued a moderately upward trend, closing at 159.1 Friday, as compared with 157.9 a week ago. The principal individual changes were the advances in copper, hides, rubber and wheat, and the decline in hogs.

The movement of the index was as follows:

Fri.....Sept. 20.....	157.9	Two weeks ago, Sept. 13.....	156.3
Sat.....Sept. 21.....	157.6	Month ago, Aug. 27.....	152.4
Mon.....Sept. 23.....	158.0	Year ago, Sept. 27.....	170.7
Tues.....Sept. 24.....	158.1	1939 High—Sept. 22.....	172.8
Wed.....Sept. 25.....	158.2	Low—Aug. 15.....	138.4
Thurs.....Sept. 26.....	159.0	1940 High—May 13.....	166.8
Fri.....Sept. 27.....	159.1	Low—Aug. 16.....	149.3

Loading of Revenue Freight Totals 813,329 Cars During Week Ended Sept. 21

Loading of revenue freight for the week ended Sept. 21, totaled 813,329 cars, the Association of American Railroads announced on Sept. 26. This was an increase of 3,577 cars or four tenths of one percent above the corresponding week in 1939 and an increase of 143,625 cars or 21.4% above the same week in 1938. Loading of revenue freight for the week of Sept. 21 was an increase of 9,020 cars or 1.1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 331,589 cars, an increase of 8,981 cars above the preceding week, and an increase of 7,746 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 157,201 cars, an increase of 759 cars above the preceding week, but a decrease of 4,897 cars below the corresponding week in 1939.

Coal loading amounted to 144,483 cars, an increase of 4,324 cars above the preceding week, but a decrease of 9,563 cars below the corresponding week in 1939.

Grain and grain products loading totaled 40,943 cars, a decrease of 1,551 cars below the preceding week, and a decrease of 5,848 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Sept. 21 totaled 27,436 cars, a decrease of 553 cars below the preceding week, and a decrease of 1,570 cars below the corresponding week in 1939.

Live stock loading amounted to 18,592 cars, an increase of 1,213 cars above the preceding week, but a decrease of 959 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Sept. 21 totaled 14,812 cars, an increase of 923 cars above the preceding week, but a decrease of 1,060 cars below the corresponding week in 1939.

Forest products loading totaled 41,022 cars, an increase of 588 cars above the preceding week, and an increase of 5,267 cars above the corresponding week in 1939.

Ore loading amounted to 68,397 cars a decrease of 5,248 cars below the preceding week, but an increase of 10,128 cars above the corresponding week in 1939.

Coke loading amounted to 11,102 cars, a decrease of 46 cars below the preceding week, but an increase of 1,703 cars above the corresponding week in 1939.

All districts reported decreases compared with the corresponding week in 1939 except the Allegheny and Northwestern but all districts reported increases over 1938 except the Southwestern.

	1940	1939	1938
4 weeks of January.....	2,555,415	2,288,730	2,256,717
4 weeks of February.....	2,486,863	2,282,866	2,155,536
5 weeks of March.....	3,122,556	2,976,655	2,746,428
4 weeks of April.....	2,494,369	2,225,188	2,126,471
4 weeks of May.....	2,712,628	2,363,099	2,185,822
5 weeks of June.....	3,534,564	3,127,262	2,759,658
4 weeks of July.....	2,825,752	2,532,236	2,272,941
5 weeks of August.....	3,718,350	3,387,672	3,040,100
Week of Sept. 7.....	695,258	662,357	568,707
Week of Sept. 14.....	804,309	800,431	660,163
Week of Sept. 21.....	813,329	809,752	669,704
Total.....	25,763,393	23,456,248	21,442,247

The first 18 major railroads to report for the week ended Sept. 21, 1940 loaded a total of 374,258 cars of revenue freight on their own lines, compared with 367,221 cars in the preceding week and 374,774 cars in the seven days ended Sept. 23, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939
	1940	1940	1939	1940	1940	1939
Atchafalpa Topeka & Santa Fe Ry.....	21,506	20,738	23,368	6,592	6,332	6,705
Baltimore & Ohio RR.....	36,565	35,915	35,397	19,697	18,494	19,504
Chesapeake & Ohio Ry.....	26,428	25,079	28,414	12,368	11,863	12,869
Chicago Burl. & Quincy RR.....	17,690	16,168	17,811	10,242	9,089	10,111
Chle. Milw. St. Paul & Pac. Ry.....	22,820	23,072	22,649	9,257	8,675	9,576
Chicago & North Western Ry.....	17,755	18,364	16,991	12,339	11,432	13,025
Gulf Coast Lines.....	2,764	2,620	2,274	1,533	1,412	1,502
International Great Northern RR.....	2,179	2,167	2,091	2,156	1,797	2,087
Missouri-Kansas-Texas RR.....	4,993	4,739	5,419	3,017	2,901	3,118
Missouri Pacific RR.....	16,189	15,399	17,518	10,070	9,357	9,959
New York Central Lines.....	46,823	45,267	45,932	45,621	45,208	46,492
N. Y. Chicago & St. Louis Ry.....	6,194	6,694	6,940	11,100	11,323	11,561
Norfolk & Western Ry.....	23,382	21,869	22,840	5,617	5,430	5,056
Pennsylvania RR.....	75,274	76,077	74,404	48,315	47,923	49,024
Pere Marquette Ry.....	6,431	6,127	6,197	5,527	5,457	5,995
Pittsburgh & Lake Erie RR.....	8,038	7,657	6,578	8,117	8,348	7,687
Southern Pacific Lines.....	33,281	33,301	33,819	9,335	8,769	9,506
Wabash Ry.....	5,946	5,968	6,132	9,839	9,419	9,241
Total.....	374,258	367,221	374,774	236,742	223,229	233,018

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939
Chicago Rock Island & Pacific Ry.....	27,951	27,082	28,602
Illinois Central System.....	36,505	35,153	38,768
St. Louis-San Francisco Ry.....	14,986	13,836	15,515
Total.....	79,442	76,071	82,885

In the following we undertake to show also the loading for separate roads and systems for the week ended Sept. 14, 1940. During this period 53 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	571	687	711	1,435	1,377
Bangor & Aroostook	813	1,074	789	177	252
Boston & Maine	7,561	8,248	7,341	10,394	11,003
Chicago Indianapolis & Louisv.	1,483	1,815	1,849	2,414	2,478
Central Indiana	13	16	28	34	73
Central Vermont	1,375	1,405	1,368	2,109	2,263
Delaware & Hudson	5,680	5,719	4,731	8,258	8,571
Delaware Lackawanna & West.	9,323	10,985	9,173	7,581	7,308
Detroit & Mackinac	393	367	470	159	122
Detroit Toledo & Ironton	1,982	1,909	1,436	1,448	1,573
Detroit & Toledo Shore Line	288	284	197	2,978	3,314
Erie	13,981	14,650	11,682	13,874	13,287
Grand Trunk Western	4,749	4,580	3,375	7,521	7,423
Lehigh & Hudson River	195	179	152	2,405	1,925
Lehigh & New England	2,527	2,516	1,685	1,554	1,591
Lehigh Valley	9,951	10,486	8,880	7,390	6,987
Maine Central	2,642	3,029	2,608	1,974	2,113
Monongahela	5,331	4,508	3,478	243	220
Montour	2,365	2,202	1,830	58	37
New York Central Lines	45,758	45,632	35,011	44,717	46,158
N. Y. N. H. & Hartford	10,494	10,702	9,239	13,002	12,930
New York Ontario & Western	1,024	1,087	1,536	1,820	2,148
N. Y. Chicago & St. Louis	6,694	7,148	5,146	11,323	10,726
N. Y. Susquehanna & Western	370	517	1,608	1,564	1,564
Pittsburgh & Lake Erie	7,613	6,390	5,085	8,392	7,054
Pere Marquette	6,127	5,979	4,842	5,457	5,542
Pittsburgh & Shawmut	868	606	243	62	103
Pittsburgh & Shawmut & North	409	420	308	211	227
Pittsburgh & West Virginia	884	1,102	931	2,130	1,853
Rutland	648	713	589	900	990
Wabash	5,968	6,231	5,047	9,419	9,114
Wheeling & Lake Erie	4,989	5,330	3,720	3,688	3,744
Total	163,069	166,516	133,480	174,735	174,070
Alleghany District—					
Akron Canton & Youngstown	534	474	420	957	961
Baltimore & Ohio	35,915	35,083	27,312	18,494	19,509
Bessemer & Lake Erie	6,357	5,361	3,452	2,530	2,535
Buffalo Creek & Gauley	343	295	220	1	6
Cambria & Indiana	1,361	1,341	1,338	9	20
Central RR. of New Jersey	6,910	7,243	5,603	12,631	12,382
Cornwall	665	632	634	58	63
Cumberland & Pennsylvania	248	265	235	44	37
Ligonier Valley	135	134	81	37	38
Long Island	753	531	659	2,665	2,723
Penn-Reading Seashore Lines	1,751	1,662	1,219	1,533	1,602
Pennsylvania System	76,077	69,872	56,214	47,923	45,426
Reading Co.	16,457	14,413	12,207	19,127	17,480
Union (Pittsburgh)	19,772	13,277	6,206	6,457	5,230
Western Maryland	3,472	4,054	3,194	8,282	6,532
Total	170,750	154,637	118,916	120,748	114,544
Pocahontas District—					
Chesapeake & Ohio	25,079	28,365	23,151	11,863	12,904
Norfolk & Western	21,869	22,204	22,587	5,430	5,342
Virginian	4,679	4,709	4,333	1,595	1,389
Total	51,627	55,278	50,071	18,888	19,635
Southern District—					
Alabama Tennessee & Northern	223	278	215	205	192
At. & W. P.—W. RR. of Ala.	811	854	773	1,562	1,665
Atlanta Birmingham & Coast	683	637	578	713	790
Atlantic Coast Line	10,056	9,217	9,043	5,370	4,927
Central of Georgia	4,392	4,328	3,909	2,942	3,116
Charleston & Western Carolina	446	509	452	1,203	1,265
Clinchfield	1,318	1,374	1,260	1,983	2,010
Columbus & Greenville	252	531	443	305	350
Durham & Southern	172	191	199	376	453
Florida East Coast	425	447	415	755	725
Gainsville Midland	35	31	26	175	115
Georgia	1,061	1,073	953	1,692	1,930
Georgia & Florida	304	368	345	409	482
Gulf Mobile & Northern	1,645	1,856	1,744	1,071	1,240
Illinois Central System	23,820	26,570	22,595	12,143	11,697
Louisville & Nashville	22,966	26,140	21,073	5,955	5,607
Macon Dublin & Savannah	135	156	144	498	511
Mississippi Central	178	258	218	257	310
Total	153,131	159,084	153,667	85,667	86,991

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

August Chain Store Sales Up 12.24%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 26 chain store companies, including two mail order companies, reported an increase in sales of 12.24% for August, 1940, over August, 1939. Excluding the two mail order companies, 24 other chain store companies reported an increase in sales of 10.05%.

Sales for the 26 companies showed an increase of 8.42% for the eight months of 1940 over the eight months of 1939. Excluding the two mail order companies, 24 other chains reported an increase in sales of 6.53%.

	Month of Aug., 1940	Month of Aug., 1939	% Inc.	8 Mos. End. Aug., 1940	8 Mos. End. Aug., 1939	% Inc.
Chains—						
3 Grocery	54,033,324	53,349,390	1.28	489,747,484	461,947,994	6.02
11 5-10 cent.	75,306,268	66,727,717	12.86	544,306,658	515,125,590	5.66
4 Apparel	30,582,414	26,154,194	16.93	219,669,501	202,708,341	8.37
2 Drug	8,270,706	7,516,469	10.03	63,613,111	60,133,810	5.79
3 Shoe	5,951,192	4,998,567	19.06	49,946,171	46,973,972	6.33
1 Auto	5,535,000	4,518,000	22.5	32,977,000	27,585,000	19.5
24 Chains	179,678,904	163,264,337	10.05	1,400,259,925	1,314,474,707	6.53
2 Mail order cos.	101,511,701	87,257,216	16.34	739,463,132	659,114,551	12.19
26 Companies	281,190,605	250,521,553	12.24	2,139,723,057	1,973,589,258	8.42

August Chain Store Sales in New York Reserve District Were 14% Above Year Ago

Total August sales of the reporting chain stores in the Second (New York) Federal Reserve District were approximately 14% above last year, the most favorable year-to-year comparison in several months, it was announced Sept. 27 by the New York Federal Reserve Bank. The shoe and candy chain store systems registered large increases in sales over a year ago following decreases in July, and sales of the grocery and ten cent variety chain stores continued substantially higher than last year. The Bank further reported:

Owing to a reduction between August, 1939 and August, 1940 of about 4% in the total number of chain stores in operation, caused by closings of grocery and candy units, average sales per store of all chains combined were approximately 19% higher than last year, compared with the increase of about 14% in total sales.

Type of Chain	Percentage Change August, 1940 Compared with August, 1939		
	Number of Stores	Total Sales	Sales per Store
Grocery	-12.6	+11.6	+27.7
Ten-cent and variety	+0.7	+14.8	+13.9
Shoe	+1.4	+18.4	+16.8
Candy	-9.7	+7.6	+19.2
All types	-4.1	+14.2	+19.1

Wholesale Commodity Prices Again Declined During Week Ended Sept. 21, According to National Fertilizer Association

There was another decline in the general level of wholesale prices last week, according to the commodity price index compiled by the National Fertilizer Association. This index in the week ended Sept. 21 dropped to 75.1 from 75.3 in the preceding week. The index was 75.9 two weeks ago, 75.6 three weeks ago, and 76.9 a year ago, based on the 1926-28 average as 100. The high point for the year was 78.5, in the first week of January. The Association's announcement, dated Sept. 23, continued:

Last week's decline in the all-commodity index resulted from lower quotations for farm products and foods, with the general average for all other commodities remaining unchanged. Small declines took place in the cotton, grain, and livestock averages, resulting in the farm product index falling to the lowest level reached in the last month. The recession in the food price average was due in large part to another drop in meat prices, following the sharp advance of a few weeks ago. Declines in the group indexes representing the prices of fuels, textiles, and miscellaneous commodities were offset by advances in the metal, building material, and fertilizer material averages.

Changes in price series during the week were about evenly balanced, with 33 advances and 32 declines; in the preceding week there were 28 declines and 21 advances; in the second preceding week there were 49 advances and 15 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926=28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Sept. 21, 1940	Preced'g Week Sept. 14, 1940	Month Ago Aug. 24, 1940	Year Ago Sept. 23, 1939
25.3	Foods.....	70.7	71.0	70.2	75.2
	Fats and oils.....	44.1	44.1	43.6	58.8
	Cottonseed oil.....	52.7	52.8	53.2	69.7
23.0	Farm products.....	62.1	62.3	62.6	65.3
	Cotton.....	51.6	51.7	53.7	48.8
	Grains.....	59.8	60.1	57.8	64.3
	Livestock.....	63.8	64.0	64.8	67.5
17.3	Fuels.....	80.5	80.9	80.9	79.4
10.8	Miscellaneous commodities.....	85.5	85.6	84.9	86.2
8.2	Textiles.....	69.0	69.1	68.9	70.6
7.1	Metals.....	92.4	92.0	91.6	93.9
6.1	Building materials.....	87.3	87.1	85.3	83.7
1.3	Chemicals and drugs.....	97.8	97.8	97.8	92.4
0.3	Fertilizer materials.....	70.4	70.3	70.1	71.1
0.3	Fertilizers.....	78.6	78.6	78.6	77.2
0.3	Farm machinery.....	93.8	93.8	93.8	95.0
100.0	All groups combined.....	75.1	75.3	74.9	76.9

Wholesale Commodity Prices Declined 0.3% During Week Ended Sept. 21, According to Bureau of Labor Statistics Index

Continued weakness in prices for livestock, particularly hogs, was the principal factor in a decline of 0.3% in the Bureau of Labor Statistics' index of whole sale commodity prices during the week ended Sept. 21, Commissioner Lubin reported on Sept. 26. "The all-commodity index, at 77.7% of the 1926 average, was 2.3% below the corresponding week of last year when prices were near their highest level following the declaration of war abroad," Mr. Lubin said. He continued:

Aside from a decline of 1.6% in the farm products group index, there was little change in the level of the various commodity groups during the week. Food prices decreased 0.3% and building materials 0.2%. Hides and leather products, on the other hand, advanced 0.4% because of higher prices for hides and skins. Textile products and fuel and lighting materials rose 0.1%. The metals and metal products, chemicals and allied products, housefurnishing goods, and miscellaneous commodity group indexes remained unchanged. The index for each group, except housefurnishing goods and miscellaneous commodities, is higher than a month ago. The increases range from 0.2% for farm products to 2.1% for hides and leather products.

Average wholesale prices of raw materials declined 0.6% as a result of lower prices for agricultural commodities, raw silk, hemp, copra, and crude rubber. Prices for manufactured commodities weakened slightly while semi-manufactured commodities averaged higher. There was a fractional advance in prices for non-agricultural commodities, and industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," were steady.

The following is also from the Labor Department's announcement in the matter:

The decline of 1.6% in farm product prices brought the average to the lowest level in four weeks. Quotations were lower for hogs, cows, corn, rye, fruit, hops, flaxseed, and potatoes. Higher prices were reported for barley, oats, wheat, calves, poultry, eggs, cotton, and wool. Seasonal declines in prices for most fruits and vegetables, together with lower prices for rye flour, rice, fresh beef, mutton, veal, lard, raw sugar, and certain vegetable oils, were responsible for the slight decline in the foods group index. Prices were higher for butter, pork, bananas, and cocoa beans, as well as for cattle feed, particularly bran and middlings.

Hide and skin prices rose 2.5% during the week and leather advanced fractionally. The upward tendency in the textile products group continued because of firmer prices for tire fabric, cotton and worsted yarns, and burlap. Raw silk, silk yarns, and manilla hemp and rope prices declined.

In the fuel and lighting materials group a marked advance occurred in prices for Oklahoma natural gasoline and a minor seasonal increase was recorded in prices for coal. Scrap steel also advanced and quicksilver prices continued to fall.

Although higher prices were reported for most types of lumber, a sharp break in prices for yellow pine timbers brought the Bureau's index of lumber down 0.5%. Prices for paint materials, such as linseed oil, shellac, and turpentine, weakened and crude rubber also declined. Sharp decreases were reported in prices for cottonseed meal and Pennsylvania cylinder oil. There was also a break in the market for ergot, which has been at an unusually high level in recent months.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for Aug. 24, 1940 and Sept. 23, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Sept. 14 to Sept. 21, 1940.

(1926=100)

Commodity Groups	Sept. 21, 1940	Sept. 14, 1940	Sept. 7, 1940	Aug. 24, 1940	Sept. 23, 1939	Percentage Changes to Sept. 21, 1940, from—		
						Sept. 14, 1940	Aug. 24, 1940	Sept. 23, 1939
All commodities.....	77.7	77.9	78.0	77.2	79.5	-0.3	+0.6	-2.3
Farm products.....	65.7	66.8	67.6	65.6	69.5	-1.6	+0.2	-5.5
Foods.....	71.1	71.3	71.6	70.0	75.1	-0.3	+1.6	-5.3
Hides and leather products.....	99.0	98.6	97.8	97.0	100.4	+0.4	+2.1	-1.4
Textile products.....	72.0	71.9	71.8	71.7	72.3	+0.1	+0.4	-0.4
Fuel and light materials.....	71.9	71.8	71.8	71.7	74.2	+0.1	+0.3	-3.1
Metals and metal products.....	95.3	95.3	95.0	94.9	95.3	0.0	+0.4	0.0
Building materials.....	94.2	94.4	94.2	93.4	91.0	-0.2	+0.9	+3.5
Chemicals & allied products.....	76.8	76.8	76.8	76.4	*	0.0	+0.5	*
Housefurnishing goods.....	90.0	90.0	90.0	90.0	88.8	0.0	0.0	+1.4
Miscellaneous commodities.....	76.3	76.3	76.4	76.4	76.6	0.0	-0.1	-0.4
Raw materials.....	70.1	70.5	70.9	69.6	73.0	-0.6	+0.7	-4.0
Semi-manufactured articles.....	77.5	77.4	76.8	76.5	83.3	+0.1	+1.3	-7.0
Manufactured commodities.....	81.7	81.8	81.8	81.2	82.5	-0.1	+0.6	-1.0
All commodities other than farm products.....	80.4	80.3	80.3	79.7	81.7	+0.1	+0.9	-1.6
All commodities other than farm products and foods.....	82.5	82.5	82.3	82.1	83.0	0.0	+0.5	-0.6

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM SEPT. 14 TO SEPT. 21, 1940

Increases		Decreases	
Hides and skins.....	2.5	Livestock and poultry.....	2.5
Oils and fats.....	1.3	Fruits and vegetables.....	2.0
Anthracite.....	0.8	Silk.....	1.8
Woolen and worsted goods.....	0.8	Other farm products.....	1.6
Cattle feed.....	0.5	Fertilizer materials.....	1.0
Other foods.....	0.3	Crude rubber.....	0.8
Hosiery and underwear.....	0.2	Lumber.....	0.5
Bituminous coal.....	0.2	Meats.....	0.3
Petroleum products.....	0.2	Drugs and pharmaceuticals.....	0.2
Dairy products.....	0.1	Grains.....	0.2
Cotton goods.....	0.1	Paint and paint materials.....	0.2
Other textile products.....	0.1	Cereal products.....	0.1
Leather.....	0.1	Other miscellaneous.....	0.1

Total Building Permit Valuations in July Gained 20% Over June, Reports Secretary of Labor Perkins—Advance of 17% Shown Over July, 1939

A gain of 20% over June in total building permit valuations was shown by July building permits, Secretary of Labor Frances Perkins reported on Aug. 24. "Except for 1938, this is the largest increase July has shown over June since 1929," she said. "July residential permit valuations were 25% higher than during the preceding month. This increase was spread over all of the nine geographic divisions. During the same period there was a gain of 28% in the value of new non-residential buildings. There was, however, a decline of 5% in indicated expenditures for additions, alterations, and repairs to existing buildings." Miss Perkins went on to say:

As compared with July, 1939, the indicated volume of total building construction in July showed an increase of 17%. New residential construction over the same period showed a gain of 22%, while there was a gain of 10% and 14%, respectively, in permit valuations for new non-residential buildings and for additions, alterations, and repairs. These data are based on reports received by the Bureau of Labor Statistics from 2,113 cities having an aggregate population of approximately 60,800,000.

During the first seven months of 1940 permits were issued in reporting cities for buildings valued at \$1,215,152,000. Permits issued for new residential buildings during the first seven months of the current year amounted to \$596,832,000, an increase of 8% over the like period of 1939.

The Labor Department's announcement also had the following to say:

The changes occurring between June and July, 1940, in the permit valuations of the various classes of building construction are indicated in the following table for the 2,113 cities having a population of 1,000 or over.

Class of Construction	Change from June to July, 1940	
	All Cities	Excl. New York
New residential.....	+24.9%	+23.4%
New non-residential.....	+28.0%	+49.5%
Additions, alterations and repairs.....	-4.8%	+1.7%
Total.....	+19.9%	+26.0%

Permits issued during July, 1940, provided for 31,876 dwelling units. Of these 5,051 were in projects under the jurisdiction of the United States Housing Authority. June permits in these cities provided for 25,265 dwelling units, of which 1,795 were in USHA-aided projects. Compared with July, 1939, there was an increase of 24% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during July, 1939, provided for 5,567 dwelling units.

The percentage change in permit valuations from July, 1939, to July, 1940, by class of construction, is given below for the same 2,113 cities:

Class of Construction	Change from July, 1939, to July, 1940	
	All Cities	Excl. New York
New residential.....	+22.1%	+27.7%
New non-residential.....	+10.3%	+10.2%
Additions, alterations and repairs.....	+13.9%	+17.8%
Total.....	+17.1%	+20.4%

The changes occurring between the first seven months of 1940 and the corresponding period of 1939 are indicated below, by class of construction:

Class of Construction	Change from First 7 Months of 1939 to First 7 Months of 1940	
	All Cities	Excl. New York
New residential.....	+8.3%	+12.9%
New non-residential.....	-11.7%	-18.5%
Additions, alterations and repairs.....	-3.4%	-3.3%
Total.....	+0.3%	+0.2%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For July, 1940, Federal and State construction amounted to \$32,525,000; for June, 1940, to \$14,850,000, and for July, 1939, to \$21,805,000.

Permits were issued during July for the following important building projects: In East Hartford, Conn., for factory buildings to cost nearly \$700,000; in Boston, Mass., for buildings at the Navy Yard to cost \$600,000; in New York City—in the Borough of Brooklyn, for one-family dwellings to cost over \$700,000 and for multi-family dwellings to cost over \$900,000; in the Borough of Manhattan, for apartment houses to cost \$1,300,000; in the Borough of Queens, for one-family dwellings to cost nearly \$2,400,000; in Philadelphia, Pa., for one-family dwellings to cost approximately \$1,200,000; in Chicago, Ill., for one-family dwellings to cost approximately \$1,900,000 and for the construction of stations and structures for the Chicago subway to cost over \$2,500,000; in Evanston, Ill., for a school building to cost \$4,500,000; in Dearborn, Mich., for one-family dwellings to cost nearly \$700,000; in Detroit, Mich., for one-family dwellings to cost over \$4,400,000; in Columbus, Ohio, for one-family dwellings to cost nearly \$550,000; in Cleveland, Ohio, for one-family dwellings to cost nearly \$800,000; in Milwaukee, Wis., for one-family dwellings to cost more than \$500,000; in Minneapolis, Minn., for one-family dwellings to cost nearly \$600,000; in St. Paul, Minn., for one-family dwellings to cost approximately

\$600,000; in Omaha, Neb., for a sewage disposal plant to cost over \$600,000; in Washington, D. C., for one-family dwellings to cost over \$1,800,000, for multi-family dwellings to cost more than \$1,200,000, and for additional stories on the Navy and Munitions Building to cost over \$1,400,000, and for an office building to cost \$1,500,000; in Miami, Fla., for one-family dwellings to cost nearly \$600,000; in Miami Beach, Fla., for hotel buildings to cost more than \$1,000,000; in Pensacola, Fla., for construction at the Navy Yard to cost \$700,000; in Baltimore, Md., for one-family dwellings to cost over \$600,000; in Houston, Texas, for one-family dwellings to cost more than \$800,000; in Waco, Texas, for school buildings to cost more than \$500,000; in Denver, Colo., for one-family dwellings to cost nearly \$550,000; in Burbank, Calif., for one-family dwellings to cost nearly \$800,000; in Los Angeles, Calif., for one-family dwellings to cost more than \$3,500,000; in Oakland, Calif., for one-family dwellings to cost more than \$600,000; in San Diego, Calif., for one-family dwellings to cost more than \$500,000 and for construction at the Navy Yard to cost over \$1,200,000; in San Francisco, Calif., for one-family dwellings to cost over \$1,100,000 and for a United States Government Building to cost over \$4,000,000; in Vallejo, Calif., for construction at the Navy Yard to cost over \$1,200,000; in Seattle, Wash., for one-family dwellings to cost more than \$790,000; and in Honolulu, T. H., for one-family dwellings to cost more than \$500,000.

Contracts were awarded during July for the following USHA-aided projects: In New Britain, Conn., to cost nearly \$1,200,000 (340 d. u.); in Stamford, Conn., to cost \$920,000 (250 d. u.); in Fall River, Mass., to cost over \$720,000 (223 d. u.); in Springfield, Ill., to cost approximately \$1,830,000 (599 d. u.); in Columbus, Ohio, to cost over \$1,000,000 (334 d. u.); in Pensacola, Fla., to cost nearly \$500,000 (200 d. u.); in Atlanta, Ga., to cost over \$1,400,000 (520 d. u.); in Kingston, N. C., to cost nearly \$400,000 (152 d. u.); in Spartanburg, S. C., to cost approximately \$400,000 (150 d. u.); in Wheeling, W. Va., to cost over \$900,000 (302 d. u.); in Montgomery, Ala., for three projects to cost approximately \$1,840,000 (711 d. u.); in Memphis, Tenn., to cost nearly \$1,450,000 (500 d. u.); in Houston, Texas, to cost more than \$550,000 (204 d. u.); in San Antonio, Texas, to cost over \$780,000 (342 d. u.); and in Phoenix, Ariz., to cost more than \$425,000 (224 d. u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,113 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JULY, 1940

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, July, 1940	Percentage Change from—		No. of Families Provided for, July, '40	Percentage Change from—	
			June, 1940	July, 1939		June, 1940	July, 1939
All divisions.....	2,113	\$118,024,086	+24.9	+22.1	31,876	+26.2	+24.1
New England.....	139	\$9,596,115	+62.2	+118.0	2,394	+74.5	+141.3
Middle Atlantic.....	528	19,538,780	+11.6	-28.3	4,526	+5.2	-29.2
East North Central.....	460	29,288,364	+16.2	+55.5	6,660	+16.7	+58.0
West North Central.....	196	6,824,660	+2.9	+32.7	1,855	+3.9	+30.5
South Atlantic.....	253	17,477,862	+50.5	+28.4	5,269	+69.6	+40.6
East South Central.....	83	5,395,207	+229.6	+90.8	2,106	+198.3	+117.8
West South Central.....	127	8,009,499	+24.3	-13.9	2,564	+12.7	-23.9
Mountain.....	107	3,059,252	+13.2	+33.2	1,071	+13.9	+46.3
Pacific.....	220	18,834,347	+11.6	+44.5	5,431	+7.1	+41.2

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, July, 1940	Percentage Change from—		Permit Valuation, July, 1940	Percentage Change from—		
		June, 1940	July, 1939		June, 1940	July, 1939	
All divisions..	\$ 63,497,702	+28.0	+10.3	\$ 215,169,809	+19.9	+17.1	60,795,745
New England..	3,918,230	+6.7	—30.0	16,367,137	+28.0	+26.7	5,576,232
Middle Atlantic..	9,346,849	—36.8	—14.9	37,763,432	—15.0	—18.6	18,668,044
E. No. Central..	16,590,073	+138.8	+35.8	53,567,730	+37.8	+46.0	15,055,233
W. No. Central..	3,263,127	+35.4	+4.9	12,318,243	+7.7	+13.0	4,549,755
South Atlantic..	10,542,830	+68.6	—23.3	31,861,826	+45.0	+4.5	5,157,735
E. So. Central..	1,209,446	—30.3	+2.8	7,512,503	+75.7	+55.5	1,976,031
W. So. Central..	2,906,178	+33.7	+20.2	13,190,482	+30.6	—2.5	3,273,701
Mountain.....	1,615,010	+50.9	—9.0	5,544,429	+23.9	+17.0	1,234,558
Pacific.....	14,105,959	+33.3	+115.5	37,044,027	+18.9	+58.9	5,304,456

Public and Private Construction Shared in August's Record Contract Volume

Construction activity reached a 10-year peak in August. Not since June, 1930, have contracts awarded in the 37 Eastern States exceeded last month's total of \$414,941,000, according to F. W. Dodge Corp. The August total of residential building contracts, \$152,988,000, was the highest since July, 1929, and exceeded the August, 1939, total by 20%.

Construction undertaken under the national defense program was responsible for a large portion of the increased volume; it brought the total volume of public construction contracts up to \$195,293,000, compared with \$158,459,000 in August of last year. However, private construction contracts increased from \$153,869,000 in August, 1939, to \$219,648,000 last month, a 43% rise. This \$68,000,000 increase included a \$29,000,000 increase in manufacturing building contracts (\$10,369,000 in August, 1939; \$39,586,000 in August, 1940), consisting in considerable degree of plant expansion stimulated by defense orders. However, there were also substantial increases in private commercial and residential building contracts.

Commenting on the August record, Thomas S. Holden, Vice-President in charge of statistics and research for F. W. Dodge Corp., said: "The impetus given to construction by the defense program has just begun to be felt, and some defense requirements have not yet been taken care of in appropriations made to date. It should be noted also

that the figures given in this statement do not include a number of large defense projects on the West Coast and in colonial territories, both of which are furnishing an augmented market for materials and labor. Undoubtedly, total construction volume for 1940 will exceed by a substantial margin the estimates which were current at the beginning of this year."

Electric Output for Week Ended Sept. 21, 1940, 7.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Sept. 21, 1940, was 2,628,667,000 kwh. The current week's output is 7.3% above the output of the corresponding week of 1939, when the production totaled 2,448,888,000 kwh. The output for the week ended Sept. 14, 1940, was estimated to be 2,638,634,000 kwh., an increase of 7.9% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 21, 1940	Week Ended Sept. 14, 1940	Week Ended Sept. 7, 1940	Week Ended Aug. 31, 1940
New England.....	4.5	6.1	4.5	4.5
Middle Atlantic.....	7.6	7.9	5.4	6.8
Central Industrial.....	11.9	11.8	12.4	15.7
West Central.....	4.6	2.7	4.6	8.6
Southern States.....	3.2	2.9	6.2	10.0
Rocky Mountain.....	3.9	9.4	12.0	10.7
Pacific Coast.....	2.8	6.1	3.9	4.1
Total United States.....	7.3	7.9	7.5	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8.....	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22.....	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29.....	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6.....	2,264,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13.....	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20.....	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225
July 27.....	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3.....	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10.....	2,589,318	2,333,403	+11.0	2,300,547	1,415,122	1,729,667
Aug. 17.....	2,606,122	2,367,646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24.....	2,570,618	2,354,750	+9.2	2,294,713	1,436,440	1,750,056
Aug. 31.....	2,601,127	2,357,203	+10.3	2,320,982	1,464,700	1,761,594
Sept. 7.....	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14.....	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,259
Sept. 21.....	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28.....	2,469,689			2,275,724	1,499,459	1,777,854
Oct. 5.....	2,465,230			2,280,065	1,506,219	1,819,276

Bank Debits for Week Ended Sept. 18, 1940, 3.2% Below a Year Ago

Debits to deposit accounts (except inter-bank accounts), as reported by banks in leading cities for the week ended Sept. 18, aggregated \$8,786,000,000. Total debits during the 13 weeks ended Sept. 18 amounted to \$100,758,000,000, or 2% below the total reported for the corresponding period a year ago. These figures are as reported on Sept. 23, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS In Millions of Dollars

Federal Reserve District	Week Ended		13 Weeks Ended	
	Sept. 18, 1940	Sept. 20, 1939	Sept. 18, 1940	Sept. 20, 1939
Boston.....	\$514	\$503	\$5,695	\$5,565
New York.....	3,438	3,947	40,820	44,927
Philadelphia.....	458	443	5,388	5,243
Cleveland.....	668	596	7,389	6,462
Richmond.....	347	331	3,933	3,674
Atlanta.....	279	265	3,122	2,938
Chicago.....	1,287	1,241	14,864	14,911
St. Louis.....	263	278	3,015	2,992
Minneapolis.....	176	185	2,058	2,069
Kansas City.....	303	306	3,383	3,450
Dallas.....	238	237	2,487	2,447
San Francisco.....	814	749	8,601	8,143
Total, 274 reporting centers.....	\$8,786	\$9,080	\$100,758	\$102,820
New York City*.....	3,111	3,630	36,947	41,300
140 Other leading centers*.....	4,884	4,687	54,980	52,266
133 Other centers.....	791	763	8,830	8,254

* Centers for which bank debit figures are available back to 1919.

Country's Foreign Trade in August—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 23 issued its statement on the foreign trade of the United States for August and the eight months ended with August, with comparisons by months back to 1935. The report follows:

Total exports from the United States in August were approximately 10% higher than in July. This brought exports to the \$350,000,000 level of June, when the French and other continental European markets were still open to American trade. The increase from August a year ago was \$100,000,000, or 40%.

As a result of the heavy shipments during August, aggregate exports during the first year of the war reached \$4,000,000,000, as compared with less than \$3,000,000,000 in the corresponding period of 1938-39. The figure for the war period has not been exceeded in any comparable period since 1929-30.

General imports into the United States in August, valued at \$220,000,000, were somewhat smaller than in July, but substantially higher than in August, 1939. The divergent trends in import and export trade in August widened the export balance to \$130,000,000 for the month and raised the

accumulated excess of exports during the first year of the war to \$1,400,000,000.

Exports of War Commodities Resume Advance

The rise in exports of United States merchandise in August, as compared with July, was heavily concentrated in the general commodity groups comprising metals and machinery and vehicles. All other groups considered together showed a net decline, although the principal factor of decrease was reduced shipments of surplus war materials not of direct significance for current trends in domestic production.

In the metals group, exports of iron and steel semi-manufactures (including scrap), steel-mill manufactures, and iron and steel finished manufactures increased from a combined total of \$49,000,000 in July to \$65,000,000 in August. Other metals including semi-manufactures of copper and of brass and bronze, also went out in large volume. In the category of machinery and vehicles, shipments of aircraft and parts jumped from \$23,000,000 to \$37,000,000, a record figure, as a consequence chiefly of deliveries to British account, and sales of metal-working machinery rose from \$15,000,000 to \$22,000,000.

These gains were offset in part by reductions, to some extent seasonal, in exports of agricultural products, including unmanufactured cotton, corn, and lard. Surplus stocks of firearms and ammunition continued to be disposed of abroad, but in amounts further reduced from the high level of June.

Concentration in Export Trade During the First Eight Months of 1940

Cumulative data covering export trade in United States merchandise during the eight months ended with August show that a relatively few commodities comprised a high proportion of total exports during the period. Manufactures of iron and steel accounted for 14% of the aggregate, and shipments of industrial machinery, of which metal-working machinery was the principal component, accounted for more than 10%. Exports of aircraft, valued at nearly \$200,000,000 during the months from January to August, and shipments of raw cotton each constituted about 7% of total export trade. These four categories of United States products together made up 38% of all exports during the first eight months of 1940. The same commodities accounted, however, for 64% of the increase in the value of shipments abroad as compared with the first eight months of 1939. Iron and steel manufactures contributed a fourth of the total gain; industrial machinery more than 10%, aircraft 16%, and cotton 12%.

Trends in Import Trade Mixed

The relatively small decrease in total imports for consumption in August as compared with July, amounting to less than 2%, was the result of a number of essentially unrelated developments. The sharp declines in imports of rough, uncut diamonds and of burlaps followed unusually large arrivals in July and extended the erratic movements of these commodities during recent months. Imports of foreign foodstuffs, particularly coffee and Cuban sugar, and of inedible expressed oils, also fell off.

Imports of a number of strategic and critical materials, including tin, nickel, manganese, silk, and rubber, increased in August from July levels. In the case of silk and rubber, the rises following substantial increases in July. Only a small part of the arrivals of rubber during the month represented deliveries under the cotton rubber barter deal, and none represented purchases under the more recent agreements between the Government and rubber manufacturers, on the one hand, and the International Rubber Regulation Committee, on the other, for the acquisition of additional stocks. Imports of undressed furs were also up significantly from the preceding month.

Imported crude materials and semi-manufactures, as a group, showed a further gain in August as compared both with July and with August a year ago, with many of the same commodities involved in either case, while imports of finished manufactures were reduced.

Exports, Including Re-Exports, and General Imports of Merchandise Comparative Summary, August, 1939-1940

Exports and Imports	August		8 Months Ended August		Increase (+) Decrease (-)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	250,102	349,800	1,895,745	2,734,616	+838,871
Imports.....	175,623	220,217	1,438,991	1,746,231	+307,240
Merchandise export bal.....	74,478	129,583	456,754	988,385	

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	176,223	198,564	222,665	289,071	212,911	369,679
February.....	163,007	182,024	233,125	261,935	218,716	347,039
March.....	185,026	195,113	256,566	276,308	267,781	351,422
April.....	164,151	192,795	268,945	274,472	230,974	323,979
May.....	165,459	200,772	289,922	257,276	249,466	325,435
June.....	170,244	185,693	265,341	232,726	236,164	350,242
July.....	173,230	180,390	268,184	227,535	229,631	317,021
August.....	172,126	178,975	277,031	230,790	250,102	349,800
September.....	198,803	220,539	296,579	246,335	288,956	
October.....	221,296	264,949	332,710	277,668	331,978	
November.....	269,838	226,364	314,697	252,381	292,453	
December.....	223,469	229,800	323,403	268,943	368,046	
8 mos. ended Aug.....	1,369,468	1,514,326	2,081,778	2,049,112	1,895,745	2,734,616
12 mos. ended Dec.....	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	

General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	166,832	187,482	240,444	170,689	178,246	241,992
February.....	152,491	192,774	277,709	162,951	158,072	199,925
March.....	177,356	198,701	307,474	173,372	190,481	216,755
April.....	170,600	202,779	286,837	159,827	186,300	212,352
May.....	170,633	191,697	284,735	148,248	202,493	211,346
June.....	156,754	191,077	280,224	145,869	178,866	211,388
July.....	176,631	195,056	265,214	140,809	168,910	232,256
August.....	169,080	193,073	245,668	165,616	175,623	220,217
September.....	161,647	215,701	233,142	167,592	181,536	
October.....	189,357	212,692	224,299	178,024	215,259	
November.....	169,385	196,400	223,090	176,187	235,458	
December.....	186,968	245,161	208,533	171,347	246,807	
8 mos. ended Aug.....	1,340,128	1,552,638	2,194,304	1,267,280	1,438,991	1,746,231
12 mos. ended Dec.....	2,047,485	2,422,592	3,083,668	1,960,428	2,318,081	

Exports of United States Merchandise and Imports for Consumption Comparative Summary, August, 1939-1940

Exports and Imports	August		8 Months Ended August		Increase (+) Decrease (-)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mds.).....	247,412	341,796	1,871,805	2,675,790	+803,985
Imports for consumption.....	180,225	214,106	1,422,328	1,674,909	+252,581

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	173,560	195,689	219,063	285,772	210,260	360,181
February.....	160,312	179,381	229,671	259,160	216,191	338,900
March.....	181,667	192,405	252,443	270,429	263,995	343,709
April.....	160,511	189,574	264,627	271,508	227,624	316,490
May.....	159,791	197,020	285,081	253,713	246,119	318,143
June.....	167,278	181,386	256,481	229,554	233,465	344,227
July.....	167,865	177,008	264,613	224,866	226,740	312,344
August.....	169,683	175,825	273,561	228,312	247,412	341,796
September.....	196,040	217,925	293,374	243,595	284,392	
October.....	218,184	262,173	329,373	274,059	323,77	
November.....	267,258	223,920	311,212	249,844	286,761	
December.....	220,931	226,666	319,431	266,358	357,307	
8 mos. ended Aug.....	1,340,668	1,488,285	2,045,539	2,023,313	1,871,805	2,675,790
12 mos. ended Dec.....	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	

Imports for Consumption—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	168,482	186,377	228,680	163,312	169,353	234,620
February.....	152,246	189,590	260,047	155,923	152,577	189,933
March.....	175,485	194,296	295,705	173,196	191,269	206,461
April.....	166,070	199,776	280,899	155,118	185,916	203,077
May.....	166,756	189,008	278,118	147,123	194,185	203,711
June.....	155,313	194,311	278,300	147,779	178,373	205,175
July.....	173,096	197,458	262,919	147,767	170,430	217,826
August.....	180,381	200,783	248,730	171,023	180,225	214,106
September.....	168,683	218,425	253,959	172,909	199,404	
October.....	189,806	213,419	226,470	178,447	207,131	
November.....	162,828	200,304	212,382	171,668	214,502	
December.....	179,760	240,230	203,644	165,359	232,736	
8 mos. ended Aug.....	1,337,829	1,551,599	2,133,398	1,261,241	1,422,328	1,674,909
12 mos. ended Dec.....	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

Exports and Imports of Gold and Silver

Exports and Imports	August		8 Months Ended August		Increase (+) Decrease (-)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports.....	13	10	457	4,957	+4,500
Imports.....	259,934	351,563	2,559,656	3,622,083	+1,062,427
Import balance.....	259,921	351,553	2,559,199	3,617,126	
Silver—					
Exports.....	937	180	10,191	3,257	-6,934
Imports.....	4,365	4,107	65,422	39,510	-25,912
Import balance.....	3,428	3,927	55,231	36,253	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	11	5,067	81	22	2,112	355	1,671	452
February.....	—	174	15	53	1,811	233	2,054	298
March.....	39	20	53	18	1,546	191	1,923	657
April.....	13	145	231	33	1,668	250	2,064	594
May.....	4	212	36	3,563	1,841	317	611	177
June.....	81	131	19	1,249	1,144	284	803	884
July.....	206	65	9	8	214	193	640	15
August.....	169	17	13	10	278	401	937	180
September.....	229	11	15		285	1,463	1,292	
October.....	232	16	15		380	1,269	1,773	
November.....	30,084	14	10		527	823	487	
December.....	15,052	16	11		236	1,844	887	
8 mos. end. August.....	524	5,832	457	4,957	10,614	2,194	10,191	3,257
12 mos. end. Dec.....	46,020	5,889	508		12,042	7,082	14,630	
Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January.....	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February.....	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March.....	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
April.....	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May.....	155,366	52,987	429,440	438,695	3,165	17,952	6,182	4,589
June.....	262,103	55,438	240,450	1164,224	6,025	19,186	14,770	4,673
July.....	175,624	63,880	278,645	519,983	4,476	18,326	5,531	5,378
August.....	105,013	165,990	259,934	351,563	4,964	4,985	4,365	4,107
September.....	145,623	520,907	326,089		8,427	24,098	4,639	
October.....	90,709	562,382	69,740		5,701	25,072	7,268	
November.....	52,194	177,782	167,991		10,633	24,987	4,183	
December.....	33,033	240,542	451,183		23,151	21,533	3,795	
8 mos. end. August.....	1,309,964	477,844	2,559,656	3,622,083	43,965	134,842	65,422	39,510
12 mos. end. Dec.....	1,631,523	1,979,458	3,574,659		91,877	230,531	85,307	

California Business Activity in August Reached High Point for Year, According to Wells Fargo Bank

California business activity during August rose to a high point for the year, slightly above the preceding month and substantially ahead of last August, according to the current "Business Outlook" published by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index stood at 113.7% of the 1923-25 average last month as compared with 112.8% in July and 101.0% a year ago. As compared with July, two of the August index factors, department store sales and industrial production, advanced, car loadings held even, and bank debits receded somewhat.

Analysis of Imports and Exports of the United States in August and Eight Months Ended August

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation, which reveals that in the first eight months of 1940 15.3% of domestic exports and 51.0% of imports for consumption were agricultural products, we present below in the usual manner on the following page:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF AUGUST AND EIGHT MONTHS ENDED AUGUST, 1940 AND 1939

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	Month of August				8 Months Ended August			
	1939		1940		1939		1940	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials.....	36,258	14.7	24,299	7.1	260,126	13.9	361,258	13.5
Agricultural.....	20,613	8.3	7,690	2.3	147,071	7.9	233,395	8.7
Non-agricultural.....	15,645	6.3	16,609	4.9	113,055	6.0	127,863	4.8
Crude foodstuffs.....	8,380	3.4	5,813	1.7	79,892	4.3	54,535	2.0
Agricultural.....	8,299	3.4	5,766	1.7	79,045	4.2	54,126	2.0
Non-agricultural.....	81	—	48	—	847	—	408	—
Mfd. foodstuffs & bev.....	15,946	6.4	13,365	3.9	119,844	6.4	124,772	4.7
Agricultural.....	14,323	5.8	11,363	3.3	110,582	5.9	111,138	4.2
Non-agricultural.....	1,623	0.7	2,002	0.6	9,262	0.5	13,633	0.5
Semi-manufactures.....	53,376	21.6	96,722	28.3	353,218	18.9	610,696	22.8
Agricultural.....	259	0.1	452	0.1	1,679	0.1	3,129	0.1
Non-agricultural.....	53,117	21.5	96,270	28.2	351,539	18.8	607,567	22.7
Finished manufactures.....	133,452	53.9	201,597	59.0	1,058,725	56.6	1,524,531	57.0
Agricultural.....	723	0.3	1,024	0.3	5,245	0.3	8,859	0.3
Non-agricultural.....	132,729	53.6	200,573	58.7	1,053,480	56.3	1,515,672	56.6
Total exports of U. S. merchandise.....	247,412	100.0	341,796	100.0	1,871,805	100.0	2,675,790	100.0
Agricultural.....	44,216	17.9	26,294	7.7	343,623	18.4	410,647	15.3
Non-agricultural.....	203,195	82.1	315,502	92.4	1,528,182	81.6	2,265,143	84.7
Imports for Consumption—								
Crude materials.....	60,956	33.8	88,495	41.3	444,493	31.3	637,149	38.0
Agricultural.....	43,045	23.9	60,087	28.1	318,062	22.4	461,761	27.6
Non-agricultural.....	17,911	9.9	28,408	13.3	126,432	8.9	175,387	10.5
Crude foodstuffs.....	20,778	11.5	21,515	10.0	192,918	13.6	195,514	11.7
Agricultural.....	19,749	10.9	20,482	9.6	184,486	13.0	187,039	11.2
Non-agricultural.....	1,028	0.6	1,033	0.5	8,432	0.6	8,476	0.5
Mfd. foodstuffs & bev.....	27,492	15.3	20,588	9.6	195,652	13.8	195,398	11.7
Agricultural.....	22,798	12.6	17,497	8.2	157,972	11.1	156,714	9.3
Non-agricultural.....	4,694	2.6	3,091	1.4	37,680	2.7	38,685	2.3
Semi-manufactures.....	35,647	19.8	50,342	23.5	298,968	21.0	369,691	22.1
Agricultural.....	3,681	2.0	5,631	2.6	28,821	2.0	43,598	2.6
Non-agricultural.....	31,965	17.7	44,711	20.9	270,147	19.0	326,093	19.5
Finished manufactures.....	35,353	19.6	33,166	15.5	290,296	20.4	277,157	16.5
Agricultural.....	501	0.3	592	0.3	3,882	0.3	4,804	0.3
Non-agricultural.....	34,852	19.3	32,574	15.2	286,414	20.1	272,353	16.3
Total imports for consumption.....	180,225	100.0	214,106	100.0	1,422,328	100.0	1,674,909	100.0
Agricultural.....	89,775	49.8	104,289	48.7	693,223	48.7	853,916	51.0
Non-agricultural.....	90,450	50.2	109,817	51.3	729,105	51.2	820,993	49.0

Aircraft Exports Reach New Peak in August, Cotton Shipments Drop Sharply—Rubber and Tin Feature Import List

Supplementing other data on the Nation's foreign trade in August, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF AUGUST AND EIGHT MONTHS ENDED AUGUST, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group
(Value in 1,000 Dollars)

Class	Month of August		8 Mos. End. Aug.	
	1939	1940	1939	1940
	Value	Per Cent	Value	Per Cent
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured.....	11,634	3.640	86,068	185,159
Tobacco, unmanufactured.....	7,901	3.094	51,457	34,068
Coal.....	6,023	9.048	31,847	58,750
Crude petroleum.....	7,383	5.207	61,973	47,862
Undressed furs.....	482	313	8,163	9,270
Soy beans.....	84	1	1,781	2,924
Phosphate rock.....	558	569	4,222	1,913
All other crude materials.....	2,193	2,428	14,615	21,312
Crude Foodstuffs—				
Wheat.....	3,533	696	32,376	9,036
Corn.....	507	2,225	11,132	20,021
Vegetables, fresh and dried.....	471	333	6,419	8,975
Apples, fresh.....	401	77	7,937	1,297
Oranges.....	567	1,059	9,034	5,864
Other fresh fruit.....	1,893	928	7,136	4,533
All other crude foodstuffs.....	1,008	495	5,858	4,809
Manufactured Foodstuffs—				
Meat products.....	2,533	1,029	22,008	17,542
Lard, including neutral lard.....	1,417	573	13,492	10,198
Dairy products, except fresh milk.....	581	4,212	4,268	10,565
Fish, canned, prepared, &c.....	879	1,715	6,946	11,899
Wheat flour.....	1,928	1,541	16,084	14,058
Oilcake and oilcake meal.....	781	45	5,894	4,413
Vegetables, canned and prepared.....	538	412	3,929	5,372
Dried and evaporated fruits.....	1,736	192	11,053	5,079
Canned fruits.....	2,574	104	12,902	8,656
Vegetable oils, and fats, edible.....	102	396	1,140	4,896
Sugar and related products.....	619	1,306	6,068	14,587
All other manufactured foodstuffs.....	2,258	1,840	16,060	17,504
Semi-Manufactures—				
Leather.....	825	592	7,372	8,388
Naval stores, gums and resins.....	993	624	8,333	9,009
Cotton semi-manufactures.....	910	1,112	7,070	12,419
Sawed timber.....	580	296	4,219	3,563
Boards, planks, &c.....	3,225	2,582	22,798	18,116
Wood pulp.....	491	3,999	2,807	20,369
Gas and fuel oil.....	5,159	2,878	37,339	25,988
Paraffin wax.....	484	262	4,797	7,937
Crude sulphur.....	1,400	1,436	6,495	8,576
Iron and steel semi-manufactures.....	13,188	43,303	95,150	234,805
Iron and steel scrap.....	4,400	9,136	35,843	39,724
Tinplate and taggers' tin.....	2,781	2,203	15,579	36,551
Ferro-alloys.....	1,902	1,807	7,742	12,740
Aluminum semi-manufactures.....	4,030	1,330	10,490	15,542
Copper (ingots, plates, rods).....	8,783	12,785	49,988	72,948
Brass and bronze semi-manufactures.....	237	2,380	1,554	10,671
Coal-tar products.....	977	2,411	7,958	19,985
Industrial chemicals.....	2,391	4,617	17,680	36,158
Pigments.....	802	838	8,099	10,402
All other semi-manufactures.....	6,999	13,470	53,327	83,080
Finished Manufactures—				
Leather manufactures.....	967	729	6,711	5,685
Rubber manufactures.....	2,952	3,930	20,673	24,293
Automobile casings.....	1,205	2,042	9,086	11,056
Tobacco manufactures.....	1,358	1,190	10,146	9,428
Cotton manufactures.....	3,738	4,444	34,016	40,596
Cotton cloth, duck and tire fabric.....	2,224	2,566	21,626	25,736
Rayon manufactures.....	1,057	1,060	9,463	10,813
Paper and manufactures.....	2,305	6,090	17,728	44,926

	Month of Aug.		8 Months Ended Aug.	
	1939	1940	1939	1940
Finished Manufactures—Concluded—				
Gasoline and other motor fuel.....	8,612	4,133	62,429	42,316
Lubricating oil.....	7,624	7,525	51,895	74,503
Glass and glass products.....	777	1,257	5,807	8,891
Steel-mill manufactures.....	4,494	15,511	36,165	87,689
Iron and steel advanced manufactures.....	3,871	6,288	29,620	41,658
Electrical machinery and apparatus.....	8,698	9,689	66,958	76,622
Household refrigerators.....	817	570	6,966	5,741
Radio apparatus.....	1,894	1,863	13,373	14,415
Industrial machinery.....	25,807	38,466	191,633	277,904
Well and refinery machinery.....	3,376	2,257	27,400	18,284
Metal-working machinery.....	10,311	22,359	75,695	146,985
Office appliances.....	1,987	1,324	19,383	14,865
Printing and bookbinding machinery.....	666	349	6,650	3,693
Agricultural machinery and implements.....	6,466	6,983	48,375	56,927
Automobiles, incl. parts and accessories.....	14,893	15,645	177,670	164,742
Motor trucks and buses (new).....	5,259	4,707	51,312	56,962
Passenger cars (new).....	2,316	1,424	62,290	39,287
Aircraft, including parts, &c.....	12,137	37,440	70,180	198,641
Medicinal and pharmaceutical preparations.....	1,495	2,713	12,744	19,651
Paints and varnishes.....	641	556	5,611	5,574
Explosives, fuses, &c.....	669	1,658	2,770	15,679
Soap and toilet preparations.....	788	651	6,043	5,915
Photographic and projection goods.....	1,495	1,265	12,706	10,636
Scientific and professional instruments.....	599	1,479	7,899	10,843
Firearms and ammunition, etc.....	246	3,695	3,689	42,674
All other finished manufactures.....	18,780	h27,527	141,761	h229,467
Total domestic exports.....	247,412	341,796	1,871,805	2,675,790
Imports for Consumption				
Crude Materials—				
Hides and skins.....	3,493	4,175	30,460	34,188
Undressed furs.....	6,133	9,206	32,789	47,957
Crude rubber.....	13,704	28,631	105,440	192,467
Oilseeds.....	2,457	1,835	24,076	25,867
Flaxseed.....	1,805	818	15,188	12,058
Tobacco, unmanufactured.....	3,638	3,550	24,671	24,688
Cotton, unmanufactured.....	690	637	5,220	7,538
Jute and jute butts.....	574	132	3,342	5,187
Flax and hemp, unmanufactured.....	107	160	1,824	1,923
Wool, unmanufactured.....	3,220	3,704	28,469	51,734
Silk, raw.....	10,540	11,451	59,364	71,748
Other textile fibers, c.....	1,227	1,954	9,350	15,018
Pulpwood.....	1,478	2,135	5,499	7,864
Crude petroleum.....	1,964	3,113	15,186	19,568
Diamonds, rough, uncut.....	697	214	4,481	9,338
Diamonds for industrial use.....	620	1,259	7,054	5,468
Manganese, chrome, and other ferro-alloying ores.....	1,157	3,865	77,944	23,008
All other crude materials.....	9,257	12,471	79,324	93,588
Crude Foodstuffs—				
Cattle, except for breeding.....	1,508	1,186	15,535	10,973
Wheat for milling and export.....	486	407	4,083	4,033
Vegetables, fresh and dried.....	83	98	3,560	5,063
Bananas.....	2,758	2,561	19,952	19,997
Nuts.....	567	927	4,875	4,666
Cocoa or cacao beans.....	2,025	3,634	18,942	21,218
Coffee.....	9,504	8,371	91,148	80,226
Tea.....	1,659	1,678	13,645	15,165
All other crude foodstuffs.....	2,188	2,864	21,178	25,173
Manufactured Foodstuffs—				
Meat products.....	2,628	1,038	20,515	12,863
Cheese.....	790	291	6,945	5,968
Fish and shellfish (canned, prepared, &c.).....	1,563	1,076	11,758	11,337
Fodders and feeds, except hay.....	708	839	6,361	8,033
Vegetable oils, edible.....	880	390	7,891	6,369
Cane sugar—From Philippine Islands.....	3,540	5,184	39,763	32,080
From foreign countries.....	9,854	5,390	41,052	54,741
Whisky and other spirits.....	3,082	2,006	25,476	27,149
Wines.....	409	302	4,583	5,610
All other manufactured foodstuffs.....	4,068	4,072	31,318	31,248
Semi-Manufactures—				
Leather.....	816	335	6,795	3,981
Expressed oils, inedible.....	2,982	4,091	26,082	39,867
Wool semi-manufactures.....	563	413	4,645	3,970
Rayon filaments, short and tops.....	661	64	5,421	2,449
Sawed boards, sidings and lumber (except railroad ties).....	1,507	1,892	10,434	12,854
Woodpulp.....	5,545	5,199	43,565	43,879
Gas oil and fuel oil.....	1,268	2,357	8,025	17,911
Diamonds, cut but not set.....	2,513	528	17,059	16,088
Iron and steel semi-manufactures.....	312	40	2,297	1,173
Copper.....	2,732	6,608	25,568	41,255
Nickel and alloys.....	1,735	3,229	13,422	21,199
Tin (bars, blocks, pigs).....	4,867	13,838	41,063	75,417
Coal-tar products.....	1,037	734	12,970	6,967
Industrial chemicals.....	967	1,734	11,935	9,254
Fertilizer.....	1,711	1,703	23,018	22,136
All other semi-manufactures.....	6,431	7,577	46,669	51,291
Finished Manufactures—				
Leather manufactures.....	772	166	4,631	2,556
Cotton manufactures.....	3,063	2,100	24,563	19,753
Cotton cloth.....	568	349	5,461	4,261
Burlaps.....	1,349	2,252	18,322	30,713
Manufactures of flax, hemp and ramie.....	1,619	1,498	13,767	12,463
Wool manufactures.....	2,404	1,736	12,626	12,651
Silk manufactures.....	882	370	5,019	3,715
Shingles.....	850	687	5,570	4,913
Newsprint.....	8,717	11,729	70,292	82,142
Other paper and manufactures.....	971	654	7,550	5,822
Pottery.....	697	698	4,357	4,485
Steel-mill manufactures.....	874	469	8,599	2,882
Machinery.....	1,177	847	10,037	6,761
Works of art.....	915	903	12,442	9,903
All other finished manufactures.....	8,613	6,753	72,465	60,261
Non-commercial imports.....	2,510	2,304	20,156	18,137
Total imports for consumption.....	180,225	214,106	1,422,328	1,674,909

Also of significance to coast business was the letting in the first half of September of contracts by the Navy and Army for about \$106,000,000 worth of airplanes to be built in West Coast factories. These new orders bring the total backlog of West Coast aviation companies to about \$868,000,000. Employment in aviation companies continues to increase as new factory space becomes available. Employment in September was estimated at about 68,000, which is more than double a year ago, and it is expected that this number will increase to about 115,000 by next spring.

Industrial activity in other fields is also operating at peak levels, the pulp and paper industry reports capacity operations, and the lumber industry experienced its best demand in 10 years during August. Total industrial employment on the Pacific Coast averaged about 18% higher in August than a year ago, and payrolls showed a gain of 22%.

Living Costs Declined 0.3 of 1% in August, Reports Conference Board

The cost of living of wage earners' families in the United States declined in August for the second consecutive month, according to the regular survey conducted each month by the Division of Industrial Economics of the Conference Board. Lower food and clothing prices were entirely responsible for a decline in the cost of living as a whole of 0.3 of 1%. All the other items of the wage earner's budget either increased or remained unchanged. Under date of Sept. 20 the Board further said:

Food prices, which make up nearly a third of the budget, declined 1.2% from July. They were 4.2% higher than in August, 1939, 30.8% above the depression low of March, 1933, but were 27.6% lower than in August, 1929.

Clothing costs receded below the July level by 0.1%. They were 1.5% higher than in August of last year, 20.3% above the 1933 low point, but were 26.6% lower than in August, 1929.

Rents in August were 0.1% higher than in July, 0.7% higher than in the same month of last year, 38.6% above the January, 1934, depression low, and only 5.5% below the August, 1929, level.

Fuel and light costs increased 0.4% from July to August, 1.0% since August, 1939, and 3.2% since the depression low, but were 8.1% lower than during the same month of 1929.

The cost of sundries remained unchanged from July to August. This important budget plan, however, was 0.5% higher than in August, 1939, and 8.0% above the depression low of June, 1933, but it was 1.7% below that of August, 1929.

The purchasing value of the dollar was 116.3c. in August as compared with 115.9c. in July, 118.3c. in August, 1939, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (—) from July, 1940 to Aug., 1940
		Aug., 1940	July, 1940	
Food.....	33	79.9	80.9	-1.2
Housing.....	20	86.9	86.8	+0.1
Clothing.....	12	73.0	73.1	-0.1
Men's.....		80.2	80.2	0.0
Women's.....		65.8	66.0	-0.3
Fuel and light.....	5	84.8	84.5	+0.4
Coal.....		84.0	83.5	+0.6
Gas and electricity.....		84.4	86.4	0.0
Sundries.....	30	97.4	97.4	0.0
Weighted average of all items.....	100	86.0	86.3	-0.3
Purchasing value of dollar.....		116.3	115.9	+0.3

a Based on food price indexes of the United States Bureau of Labor Statistics for Aug. 13, 1940 and July 16, 1940.

b Based upon retail prices of 35 kwh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

Illinois Industrial Employment and Payrolls Increased During August for Fourth Consecutive Month

Reports from 6,617 Illinois manufacturing and non-manufacturing establishments, covering 654,062 wage earners in August, showed increases of 2% in employment and 2.7% in payrolls for these establishments from July to August, according to an announcement issued Sept. 20 by the Illinois Department of Labor. The following was also reported:

These increases were slightly greater than the previous 17-year average July to August changes for all-reporting industries which average increases were 1.4% for employment and 2.6% for payrolls. Increases in both employment and payrolls from July to August were recorded in 15 of the previous 17 years.

August is the fourth consecutive month in which the increases in both employment and payrolls were more favorable than the previous 17 year average changes, indicating a continuation of the present trend for increased employment due to non-seasonal factors.

The employment and payroll indexes for all-reporting industries in August, 1940 were 8.1% and 10.9% higher, respectively, than the indexes for August, 1939, and were 17.2% and 25.4% higher, respectively, than the indexes for August, 1938.

The current increases in employment and payrolls for manufacturing industries which amounted to 2.6% and 3.8%, respectively, were considerably greater than the increases of 0.8% in employment and 0.5% in payrolls which were calculated for the group of reporting non-manufacturing industries.

Seven of the 12 groups of manufacturing industries and four of the six groups of non-manufacturing industries indicated increases in both employment and payrolls for the month. The increases in employment and payrolls for the metals and machinery, wood products, chemicals and allied products, and textiles groups of industries were somewhat greater than the previous 17 year average July to August changes for these groups, while small contra-seasonal increases were recorded for the services group of reporting establishments.

Report of Lumber Movement, Week Ended Sept. 14, 1940

Lumber production during the week ended Sept. 14, 1940, was 19% greater than in the previous holiday week; shipments were 13% greater; new business 10% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders, 23% above produc-

tion. Compared with the corresponding week of 1939, production was 8% greater, shipments 1% greater, and new business 3% less. The industry stood at 80% of the seasonal weekly average of 1929 production and 86% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 37 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 8% above the orders of the 1939 period. For the 37 weeks of 1940 to date, new business was 9% above production, and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 31% on Sept. 14, 1940, compared with 23% a year ago. Unfilled orders were 29% greater than a year ago; gross stocks were 1% less.

Softwoods and Hardwoods

During the week ended Sept. 14, 1940, 501 mills produced 274,083,000 feet of softwoods and hardwoods combined; shipped 278,666,000 feet; booked orders of 336,014,000 feet. Revised figures for the preceding week were: Mills, 479; production, 230,409,000 feet; shipments, 246,377,000 feet; orders, 304,763,000 feet.

Lumber orders reported for the week ended Sept. 14, 1940, by 418 softwood mills totaled 321,900,000 feet, or 22% above the production of the same mills. Shipments as reported for the same week were 266,089,000 feet, or 1% above production. Production was 263,350,000 feet. Reports from 100 hardwood mills give new business as 14,114,000 feet, or 32% above production. Shipments as reported for the same week were 12,577,000 feet, or 17% above production. Production was 10,733,000 feet.

Identical Mill Comparisons

Production during week ended Sept. 14, 1940, of 397 identical softwood mills was 259,816,000 feet, and a year ago it was 238,859,000 feet; shipments were, respectively, 262,576,000 feet and 258,617,000 feet, and orders received, 316,077,000 feet and 328,988,000 feet. In the case of hardwoods, 82 identical mills reported production this year and a year ago 8,502,000 feet and 8,459,000 feet; shipments, 10,206,000 feet and 10,271,000 feet, and orders, 11,751,000 feet and 9,759,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
Week Ended—					
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73
Aug. 17	117,268	120,260	173,438	73	73
Aug. 24	112,970	121,226	169,142	74	73
Aug. 31	115,474	122,212	162,653	74	73
Sept. 7	92,066	97,766	157,043	60	73
Sept. 14	120,662	123,418	154,311	76	73
Sept. 21	128,087	123,281	159,161	74	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Automobile Output in August

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for August, 1940, consisted of 75,873 vehicles, of which 46,823 were passenger cars and 29,050 commercial cars, trucks, or road tractors, as compared with 231,703 vehicles in July, 1940, 99,868 vehicles in August, 1939, and 90,494 vehicles in August, 1938. These statistics, comprising data for the entire industry, were released Sept. 23 by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for 1940 are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks, or road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures for previous month appeared in the Aug. 31, 1940, issue of the "Chronicle," page 1203.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
July	231,703	168,769	62,934	14,668	3,397	11,071
August	75,873	46,823	29,050	13,993	1,510	12,483
Tot. 8 mos. end. Aug.	2,736,104	2,243,022	493,082	139,373	77,193	62,180
1939—						
July	209,359	150,738	58,621	9,241	5,112	4,129
August	99,868	61,407	38,461	3,475	1,068	2,407
Total 8 mos. end. Aug.	2,271,216	1,794,296	476,920	106,475	76,148	30,327
1938—						
July	141,443	106,841	34,602	9,007	5,273	3,734
August	90,494	58,624	31,870	6,452	3,063	3,389
Total 8 mos. end. Aug.	1,435,280	1,101,982	333,298	117,617	84,438	33,179

Car-Makers Group Estimates August Sales at 86,000 Units

There was a decrease of 65% in motor vehicle shipments in August as compared with July, according to the preliminary estimate of the industry's operations contained in the September, 1940, issue of "Automobile Facts," publication of the Automobile Manufacturers Association. The Association estimated the industry's August volume at 86,000 units. On the basis of this estimate the industry's operations in August were 17% below the corresponding month of last year. Sales for the first eight months of this year totaled 2,871,608 units, an increase of 21% over the corresponding period last year. The preceding months of June and July of 1940 showed increases of 11.8% and 12.6%, respectively. The June, 1940, total (number of units) was 362,566; July, 1940, total amounted to 246,171. The corresponding totals for the preceding years were: June, 1939, totaled 324,253; July, 1939, totaled 218,600.

War Orders Beneficial to Canadian Domestic Industry, According to Bank of Montreal

"Canada entered the month of September with domestic industry well on the road to new records of activity and achievement, the result largely of expenditures on munitions and military equipment in wide variety," according to the "Business Summary" of the Bank of Montreal, dated Sept. 23. "New plants are being established," the Bank states, "and others enlarged and a very substantial increase in production is scheduled for the next six months, with a corresponding increase in employment." The Bank continues:

An idea of the impetus given to Canadian industrial production by war orders was obtainable from figures recently made public by the Minister of Munitions. On Sept. 11 the Minister estimated the value of war contracts placed by the Canadian Government at \$315,000,000 and the purchases of the British Government at \$208,000,000. He placed at \$222,000,000 the capital expenditures to which the two Governments had jointly committed themselves for the erection of new munitions plants.

A move which will encourage manufacturers to expand their plants for war purposes has been made by the Federal Government in establishing a "War Contracts Depreciation Board" of three members. Its duties will be to determine what contracts can be classified as war contracts and the amount of capital expenditures involved in the execution of such contracts. It will be the duty of the Board to issue certificates which will assure to firms and individuals special depreciation allowance when determining liability for income and excess profits taxes.

1941 Winter Wheat Crop Insurance Contracts 60,000 Over 1940 Total

A 60,000 increase in the number of winter wheat insurance contracts over last year set a record total of 365,838 contracts for the 1941 crop insurance program, Leroy K. Smith, manager of the Federal Crop Insurance Corporation, announced Sept. 25. Approximately 305,000 contracts were written on the 1940 winter wheat crop. "The volume of crop insurance contracts on the Nation's wheat crops," said Mr. Smith, "will set an all-time high this year when work is completed in the spring wheat States. The total number of 1941 winter wheat contracts alone are only a few thousand short of the combined total of both winter and spring wheat for this year." The announcement, issued by the Department of Agriculture, went on to state:

The manager expressed confidence that the more than 70,000 contracts written in the spring wheat area last year also would be exceeded by the time of the deadline set for writing insurance on the 1941 crop. Farmers who grow spring wheat have until the last day of February, 1941, in which to insure their next year's crop.

Winter wheat growers paid 12,160,750 bushels of wheat, or the cash equivalent, for their 1941 insurance, Mr. Smith disclosed, adding that the Federal Crop Insurance Corporation has guaranteed a total production of 94,883,087 bushels on 9,275,550 acres.

Eastern States showed an unexpected gain in the number of insurance contracts, although Illinois topped all States from the standpoint of increase. That State boosted its 14,899 contracts written last year to more than 37,000 for 1941. Nebraska, however, led all States in the number of contracts with 62,943, compared to 57,244 under the 1940 program.

Entries of Sugar Against Quotas for First Eight Months of 1940 Totaled 3,251,311 Tons

The eighth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market was issued on Sept. 12 by the Sugar Division of the Agricultural Adjustment Administration.

The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first eight months of the year, amounted to 3,251,311 short tons, raw value, as compared with 3,227,885 tons during the corresponding period of 1939. The AAA Division further stated:

The report includes sugar from all areas recorded as entered or certified for entry before Sept. 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 197,710 short tons of sugar, raw value, charged against the quota for the mainland cane area and 891,261 short tons, raw value, against the quota for the continental sugar beet area during the period January-July this year. Data for these two areas are not yet available for August.

The quantities charged against the quotas for the off shore areas during the first eight months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 Sugar Quotas Established Under the Latest Regulations	Amount Charged Against Quotas	Balance Remaining
Cuba	1,749,744	1,360,791	388,953
Philippines	982,441	685,974	296,467
Puerto Rico	797,982	570,120	227,862
Hawaii	938,037	628,647	309,390
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	24,177	5,779	18,398
Total	4,501,297	3,251,311	1,249,986

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(In Short Tons—96 Degree Equivalent)

Area	1940 Quotas	Quantity Charged Against Quotas ^a		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba	375,000	298,037	9,742	307,779	67,221
Philippines	80,214	43,917	2,609	46,526	33,688

^a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the January-August period were as follows: From Puerto Rico, 173,641 tons; from Hawaii, 4,917 tons.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 Quotas	Charged Against Quotas ^a	Balance Remaining
China and Hongkong	(Pounds) 278,782	(Pounds) 206,245	(Pounds) 72,537
Haiti	891,763	108,400	783,363
Mexico	5,836,506	488,628	5,347,878
Peru	10,754,118	c10,754,118	0
Quotas not used to date ^b	30,092,831	—	30,092,831
Unallotted reserve	500,000	—	500,000
Total	48,354,000	11,557,391	36,796,609
Tons	24,177	5,779	18,398

^a In accordance with Sec. 212 of the Sugar Act of 1937, the first ten short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

^b Argentina, 14,105; Australia, 197; Belgium, 284,776; Brazil, 1,158; British Malaya, 25; Canada, 545,931; Colombia, 258; Costa Rica, 19,930; Czechoslovakia, 254,774; Dominican Republic, 6,452,490; Dutch East Indies, 204,537; Dutch West Indies, 6; France, 169; Germany, 114; Guatemala, 324,055; Honduras, 3,321,388; Italy, 1,694; Japan, 3,879; Netherlands, 210,808; Nicaragua, 9,889,949; Salvador, 7,942,670; United Kingdom, 339,309; Venezuela, 280,609. Three hundred eighteen pounds have been imported from Canada, 263 pounds from Chile, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 20 pounds from the French West Indies, and 88 pounds from Brazil, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote ^a, these importations have not been charged against the quota.

^c In addition, 704,746 pounds were entered from Peru before reduction of the quotas on Aug. 26, 1940.

Argentine Sugar Consumption in Crop Year Ending May 31, 1940 Increased 4.1% Above Previous Season

Sugar consumption in the Argentine Republic during the crop year ended May 31, 1940 totaled 436,600 long tons, raw value, as compared with 419,200 tons in the previous season, an increase of 17,400 tons or approximately 4.1%, according to advices received by Lamborn & Co., New York, from Buenos Aires. Exports during the year totaled 52,300 tons as contrasted with 8,070 tons in the previous period. The shipments went principally to other South American countries. The firm's announcement added:

Sugar production last season reached a new high with 513,000 long tons, an increase of 55,000 tons or 12% over the previous year when 458,000 tons were manufactured.

The stock on hand on June 1, 1940 amounted to 180,000 long tons, while in 1939 on the same date there were held 155,900 tons.

Java Sugar Exports in July Far Below Year Ago

Exports of sugar from Java during the month of July, 1940, amounted to 116,762 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers. This is the fourth month of their crop year (running from April, 1940 to March, 1941) and shows a decrease of 26,252 tons compared with exports during the corresponding month of 1939 when 143,014 tons were shipped.

Sugar stocks in Java on Aug. 1, 1940 were 669,305 tons compared with 540,830 tons on the same date a year ago.

Petroleum and Its Products—Jackson's Decision on Oil Suits Near—Legislation Seeks to Bar Mexican Oil—October Crude Oil Demand Seen Lower—Texas Lifts October Allowable—Daily Average Crude Oil Output Lower—Crude Inventories Decline—Mexican Government Sees Expropriation Suits "Ended"

Washington held the spotlight in the domestic petroleum industry this week as oil men awaited the decision of Attorney General Jackson on the far-flung anti-trust suits against 22 major oil companies and their subsidiaries which has been delayed by the report of the National Defense Advisory Commission that the suits, in their original form, would interfere with national defense.

Reports from Washington indicate that the "division" angle of the suits will be dropped for the time being and the Department of Justice legal action confined to attacking price-fixing combines. It was disclosed that President Roosevelt had discussed the suits with Attorney General Jackson at a luncheon conference in the White House and advices from reliable sources indicated that a public announcement of the future of the suits will be made shortly, perhaps this week-end, by Attorney General Jackson.

The suits, as originally planned, were designed to meet the long time demand for division of the petroleum industry into its several component parts, each to be made independent of the other. Independent oil operators long have been fighting the giant "integrated" companies, charging that by prorating losses of one division among more profitable divisions, they were able to undersell the less-inclusive companies. However, the question of national defense saw the Department of Justice ask the National Defense Advisory Commission for a ruling on the suits before they were formally entered in the courts. After a period of several weeks, the Commission reported that the suits would hamper national defense activities.

Further activity in Washington of interest to oil men was the introduction of legislation authorizing President Roosevelt to limit imports of confiscated property into the United States for which payment had not been made or arranged for in the Congress as the House Judiciary Committee reported such legislation to the House for passage. The measure, a substitute for the McCormack stolen property bill, is aimed at the importation of oil from Mexico which was taken from American-owned properties expropriated by the Cardenas Administration. Opposition of the State Department to the McCormack bill made substitute legislation necessary.

The bill, which is sponsored by Chairman Sumners (D., Texas) of the Judiciary Committee, will be taken up in the House at the first opportunity and it is anticipated that a special rule would be sought whereby the measure would be given precedence over legislation already pending. The bill is not opposed by the Department of State, according to the Chairman, since it is purely discretionary in sharp contrast to the mandatory provisions of the McCormack bill. In the final analysis, the bill backed by Representative Sumners provides for a check on imports of such property at the President's discretion.

Domestic market demand for crude oil during October was estimated at 3,580,000 barrels daily, or 111,000,000 barrels monthly, in the regular monthly market demand forecast of the United States Bureau of Mines. This was a gain as compared with the September total of 108,730,000 barrels but was sharply lower against the 117,867,000-barrel figure for the comparable month a year earlier.

The Texas Railroad Commission set the October allowable for the State at 1,350,000 barrels daily, against the Bureau of Mines' estimate of 1,305,000 barrels daily during October, which was an increase of 15,000 barrels over the September total. The Arkansas oil allowable for October and November was pared to 68,743 barrels daily, off 5,852 barrels from the September quota. The Committee of California Oil Producers set the October quota at 571,000 barrels, unchanged from September but reduced the allowable for any one well 3 barrels to 153 barrels. A cut of 5,223 barrels was ordered for Louisiana where the daily allowable was slashed to 269,631 barrels.

Substantial reductions in California and Oklahoma were mainly responsible for a decline of 25,950 barrels in the Nation's daily average production of crude oil during the third week of September. The American Petroleum Institute reported that daily average output was off to 3,621,050 barrels. This was approximately 3,000 barrels below the September market demand figure of 3,624,300 barrels set by the United States Bureau of Mines. Texas and Kansas were the only major oil-producing States to show a gain in daily average production of crude oil during the week ended Sept. 21.

California, which has been moving its production totals higher consistently during the early part of September, cut-back production by more than 30,000 barrels to pare the daily average figure to 607,000 barrels. A decline of 5,550 barrels for Oklahoma cut the daily average there to 404,250

barrels. The decline in Illinois crude production continued unchecked, the daily average dropping 7,950 barrels to 354,150 barrels for the latest period. Louisiana production was off 800 barrels to 284,650. As usual, the sharpest expansion was shown by Texas where daily average output was up 8,500 barrels to 1,316,650. Kansas was up 7,100 barrels to 201,700.

Inventories of domestic and foreign crude oil were off 241,000 barrels during the week ended Sept. 14, dropping to 262,475,000 barrels, according to the Bureau of Mines report. Holdings of domestic stocks were off 46,000 barrels, which stocks of foreign crude oil dropped 195,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude figures, totaled 12,713,000 barrels, up 10,000 barrels from the total shown in the previous week.

An Associated Press dispatch from Mexico City reported that the Chief Clerk of the Mexican Supreme Court said on Sept. 21 that period in which foreign oil companies might file notices of appeal from the Government's \$35,000,000 valuation of their expropriated properties had expired without any major company taking action. The companies now have no legal recourse, he said, from the Government appraisal of the properties on which values ranging up to \$400,000,000 had been placed by the American, British and Dutch firms. The major companies have, since the Supreme Court affirmed the constitutionality of the 1938 seizure, have refrained from legal action on the grounds they did not recognize the decision.

There were no price cuts posted.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.85	Eldorado, Ark., 40	\$1.05
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.75
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—GASOLINE PRICES DROP IN NEW YORK MARKET—FUEL OILS SHOW SEASONAL STRENGTH—OCTOBER MARKET DEMAND FOR GAS UP 7%—REFINERY OPERATIONS SPURT SHARPLY—MOTOR FUEL INVENTORIES OFF

Further weakness in the bulk gasoline price structure in the New York-New England market, already beset by price wars in major consuming areas, developed during the week as Socony-Vacuum Oil Co. cut the tank car price of motor fuel from 2-10 to 4-10 cents a gallon in reflection of the easier trend in the Gulf markets. The price cut was posted Sept. 24 and effective the following day. Other marketers followed.

As motor fuel prices weakened in response to the end of the season of heavy consumption and the top-heavy supply situation of this branch of the refined products industry, fuel oil prices in the major Eastern markets were showing seasonal firming up as demand increased with the approach of colder weather. The market had sagged somewhat earlier in the month but bullish estimates of probable demand this winter plus a spell of bad weather saw prices developed firmness.

Continued expansion in domestic demand for gasoline, already running far ahead of last year's record-breaking figures, was indicated in the October market demand estimates of the U. S. Bureau of Mines. The Federal agency forecast home demand for motor fuel at 53,000,000 barrels during October, 7% better than October last year. The September market demand estimate was 52,900,000 barrels, which indicates contra-seasonal expansion in domestic demand for motor fuel during October.

As expected, the export market demand estimate presented the same gloomy reading that it has ever since the second World War dislocated the world markets for American gasoline. The Bureau of Mines reported that exports during October might be less than 1,600,000 barrels, in sharp contrast to last October's total of nearly 3,500,000 barrels. With most of the Continent blocked off as markets for American gasoline, and the Government's embargo against shipments of high-test aviation gasoline a further damper, the export outlook continues bearish.

Refinery operations showed a sharp contra-seasonal expansion during the Sept. 21 period, rising 2.6 points to 85.7% of capacity, the mid-week report of the American Petroleum Institute disclosed. Daily average runs of crude oil to stills showed one of the broadest gains in years, rising 100,000 barrels to 3,680,000 barrels. Thus far this year, refinery operations have been far too high in view of the curtailed foreign markets and they are directly responsible for the top-heavy stocks of motor fuel now acting as a price damper on the Nation's gasoline markets.

Stocks of finished and unfinished motor fuel were off only 340,000 barrels during the Sept. 21 period, which is below the normal rate of decline at this time of the year. Stocks of gasoline, as reported by the American Petroleum Institute, were 82,960,000 barrels at the end of last week. A gain of more than 400,000 barrels in gasoline produced during the week held down the decline in stocks of motor fuel.

Representative price changes showing the trend of the major markets for refined products follow:

Sept. 24—Socony-Vacuum cut tank car prices of gasoline 2-10 to 4-10th cents a gallon throughout New York and New England, effective Sept. 25.
Sept. 24—Continental Oil advanced tank wagon prices of gasoline 2 cents a gallon in Texas where prices were 2 cents or more "sub-normal."

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery					
New York—		New York—		Other Cities—	
Std. Oil N. J.	\$.06 .06 1/4	Texas	\$.07 1/4 .08	Chicago	\$.04 1/4 .05 1/4
Socony-Vac.	.06 .06 1/4	Gulf	.08 1/4 .08 1/4	New Orleans	.06 1/4 .07
T. Wat. Oil	\$.08 1/4 .08 1/4	Shell East'n	.07 1/4 .08	Gulf ports	.05 1/4 .05 1/4
Rich Oil (Cal)	.08 1/4 .08 1/4			Tulsa	.04 1/4 .04 1/4
Warner-Qu	.07 1/4 .08				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery					
New York—	North Texas \$.04	New Orleans \$.05 1/4	-.05 1/4		
(Bayonne) \$.06	Los Angeles \$.03 1/4	Tulsa \$.04	-.04 1/4		

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Harbor)—		California 24 plus D	New Orleans C.....\$1.00
Bunker C.....	\$1.50	\$1.00-1.25	Phila., Bunker C.....1.50
Diesel.....	2.10-2.20		

Gas Oil, F.O.B. Refinery or Terminal					
N. Y. (Bayonne)	Chicago—	Tulsa—	\$.02 1/4	-.03	
7 plus \$.04	28.30 D—		\$.053		

Gasoline, Service Station, Tax Included					
s New York—	\$.17	Newark—	\$.166	Buffalo—	\$.17
s Brooklyn—	.17	Boston—	.185	Chicago—	.17
s Not including 2% city sales tax.					

Daily Average Crude Oil Production for Week Ended Sept. 21, 1940, Declined 26,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 21, 1940, was 3,621,050 barrels. This was a falling off of 26,350 barrels from the output of the previous week. The current week's figures were below the 3,624,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 21, 1940, is estimated at 3,598,400 barrels. The daily average output for the week ended Sept. 23, 1939, totaled 3,681,050 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 21 totaled 1,373,000 barrels, a daily average of 196,143 barrels, compared with a daily average of 278,286 barrels for the week ended Sept. 14, and 208,964 barrels daily for the four weeks ended Sept. 21. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended Sept. 21 amounted to 309,000 barrels, a daily average of 44,143 barrels. At Savannah 32,000 barrels of crude oil were received and at Philadelphia 247,000 barrels of gasoline and 30,000 barrels of other petroleum products were received.

Reports received from refining companies owning 85.3% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,680,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 82,960,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,135,000 barrels during the week.

CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 21, 1940

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast—	643	100.0	604	93.9	1,489
Appalachian—	156	91.0	123	86.6	439
Indiana, Illinois, Kentucky—	743	90.2	609	90.9	2,388
Oklahoma, Kansas, Missouri—	420	76.9	278	86.1	1,063
Inland Texas—	280	59.6	123	73.7	526
Texas Gulf—	1,071	85.3	856	93.7	2,610
Louisiana Gulf—	164	97.6	114	71.3	284
North Louisiana & Arkansas—	101	51.5	44	84.6	132
Rocky Mountain—	121	56.0	59	86.8	256
California—	836	87.3	505	69.2	1,492
Reported		85.3	3,315	85.7	10,679
Estimated unreported—			365		1,456
* Estimated total U. S.:—					
Sept. 21, 1940—	4,535		3,680		12,135
Sept. 14, 1940—	4,535		3,580		11,724
* U. S. B. of M. Sept. 21, '39—			3,517		11,846

* Estimated Bureau of Mines basis. x September 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines September 1939 daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 21, 1940

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast—	20,135	21,114	9,102	8,677	6,578	5,803
Appalachian—	2,664	3,224	316	238	561	—
Indiana, Ill., Ky.—	13,149	13,723	3,717	1,910	3,076	295
Okl., Kan., Mo.—	5,859	6,154	1,582	109	2,208	—
Inland Texas—	1,297	1,562	394	—	1,511	—
Texas Gulf—	9,199	10,595	6,497	977	7,103	252
Louisiana Gulf—	2,412	2,750	1,228	21	1,508	270
No. La. & Ark.—	436	461	328	6	528	—
Rocky Mountain—	824	913	126	—	504	—
California—	13,832	15,479	8,203	2,107	53,970	21,904
Reported	69,807	75,975	31,493	14,045	77,547	28,524
Est. unreported—	6,875	6,985	950	675	1,970	150
* Est. total U. S.:—						
Sept. 21, 1940—	76,682	82,960	32,443	14,720	79,517	28,674
Sept. 14, 1940—	77,010	83,300	31,891	14,757	80,002	29,133
* U. S. B. of M. Sept. 21, 1939—	65,738	71,395	27,851	10,133	86,798	27,790

* Estimated Bureau of Mines basis.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	(a) B. of M. Calculated Requirements (Sept.)	State Allowables	Actual Production		Four Weeks Ended Sept. 21, 1940	Week Ended Sept. 23, 1939
			Week Ended Sept. 21, 1940	Change from Previous Week		
Oklahoma—	397,000	390,000	b404,250	-5,550	414,100	405,900
Kansas—	170,700	190,000	b201,700	+7,100	184,750	160,500
Nebraska—	—	—	b250	+50	200	—
Panhandle Texas—	—	—	78,250	+1,750	74,050	66,800
North Texas—	—	—	97,700	+1,200	96,400	85,450
West Central Texas—	—	—	29,900	+100	29,600	33,100
West Texas—	—	—	229,900	+1,700	218,900	260,150
East Central Texas—	—	—	74,750	-3,450	75,900	92,000
East Texas—	—	—	374,850	-50	374,900	492,900
Southwest Texas—	—	—	218,800	+3,550	207,200	232,100
Coastal Texas—	—	—	212,500	+3,900	205,300	232,900
Total Texas—	1,320,300	c 1,266,065	1,316,650	+8,500	1,282,250	1,495,400
North Louisiana—	—	—	65,500	+100	65,050	65,400
Coastal Louisiana—	—	—	219,150	-900	215,700	183,150
Total Louisiana—	274,700	274,854	284,650	-800	280,750	248,550
Arkansas—	69,700	72,955	72,550	-850	73,250	65,200
Mississippi—	9,700	—	b27,000	+1,050	25,850	—
Illinois—	430,000	—	354,150	-7,950	368,500	338,750
Indiana—	9,300	—	b17,950	-550	18,300	—
Eastern (not incl. Illinois and Indiana)—	91,900	—	89,300	-1,150	89,750	98,300
Michigan—	55,700	—	50,000	—	51,400	67,250
Wyoming—	75,300	—	77,800	+4,150	73,700	65,700
Montana—	17,700	—	17,200	-250	17,450	16,200
Colorado—	4,000	—	3,450	+100	3,450	3,600
New Mexico—	105,300	100,300	97,150	-100	98,950	98,700
Total east of Calif.—	3,031,300	—	3,014,050	+3,750	2,982,650	3,064,050
California—	593,000	d571,000	607,000	-30,100	615,750	617,000
Total United States—	3,624,300	—	3,621,050	-26,350	3,598,400	3,681,050

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of September. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi and Indiana figures are for week ended 7 a. m. Sept. 18.

c This is the net basic 30-day allowable as of Sept. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 366,447 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for 9 days, namely, Sept. 1, 2, 8, 14, 15, 21, 22, 29 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, reported that the total production of soft coal in the week ended Sept. 14 is estimated at 9,100,000 net tons, the same figure as indicated for the pre-holiday week ended Aug. 31. Production in the corresponding week of 1939, increasing sharply, amounted to 9,060,000 tons.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Sept. 14, 1940, was 1,027,000 tons, an increase of 213,000 tons (about 26%) over the preceding week. Compared with the corresponding week of 1939, however, there was a decrease of 15.5%.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Sept. Ave. 1939e
	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939	Sept. 10 1938	Sept. 7 1929	
Alaska—	2	2	2	3	f	f
Alabama—	266	292	215	187	305	406
Arkansas and Oklahoma—	67	88	52	54	108	96
Colorado—	105	126	103	109	137	214
Georgia and North Carolina—	1	1	*	1	f	f
Illinois—	788	984	717	698	954	1,587
Indiana—	313	370	260	247	291	550
Iowa—	46	54	48	46	59	117
Kansas and Missouri—	106	131	108	108	113	168
Kentucky—Eastern—	673	795	805	639	912	713
Western—	125	164	123	144	255	248
Maryland—	20	23	24	22	39	40
Michigan—	5	5	4	9	15	27
Montana—	45	56	47	48	63	68
New Mexico—	18	25	16	22	41	56
North and South Dakota—	21	29	28	32	127	127
Ohio—	392	446	373	333	420	861
Pennsylvania bituminous—	1,990	2,220	1,855	1,473	2,525	3,585
Tennessee—	108	109	107	85	107	119
Texas—	16	16	18	18	22	26
Utah—	58	66	65	54	83	103
Virginia—	261	302	282	263	250	245
Washington—	28	35	34	34	38	58
West Virginia—Southern a—	1,795	2,031	1,841	1,476	1,971	1,474
Northern b—	557	621	548	407	657	857
Wyoming—	106	108	110	100	112	165
Other Western States c—	*	1	*	*	15	44
Total bituminous coal—	7,912	9,100	7,785	6,612	9,509	11,814
Pennsylvania anthracite d—	814	840	732	516	1,218	714
Total, all coal—	8,726	9,940	8,517	7,128	10,727	12,528

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Include Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH
COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939	1940d	1939	1929
Bituminous coal a—						
Total, including mine fuel.....	9,100	7,912	9,060	312,686	245,750	366,218
Daily average.....	1,517	1,319	1,510	1,438	1,129	1,675
Crude Petroleum b—						
Coal equivalent of weekly output..	5,842	5,805	5,482	219,421	197,580	162,753

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Average based on five active days. d Subject to current adjustment. e Sum of 37 full weeks ended Sept. 14, 1940, and corresponding 37 weeks in 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND
BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date c		
	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939	1940	1939	1929
Pa. Anthracite—						
Total, incl. colliery	1,027,000	814,000	1,215,000	35,035,000	35,966,000	48,931,000
fuel a.....	976,000	773,000	1,154,000	33,286,000	34,168,000	45,408,000
Comm'l prod'n b—						
Beehive Coke—						
United States total	65,400	56,900	11,600	1,520,800	429,200	4,890,600
Daily average..	10,900	9,483	1,933	6,881	1,942	22,129

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 37 full weeks ended Sept. 14, 1940 and corresponding 37 weeks of 1939 and 1929.

August Production and Shipments of Portland Cement

The Portland cement industry in August, 1940, produced 12,719,000 barrels, shipped 13,952,000 barrels from the mills, and had in stock at the end of the month 21,522,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in August, 1940, showed increases of 2.8% and 4.1%, respectively, as compared with August, 1939. Portland cement stocks at mills were 0.9% higher than a year ago.

The statistics given below are compiled from reports for August, received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of August, 1940, and of 162 plants at the close of August, 1939:

RATIO OF PRODUCTION TO CAPACITY

	Aug., 1939	Aug., 1940	July, 1940	June, 1940	May, 1940
The month.....	56.5%	57.9%	56.0%	58.9%	58.0%
The 12 months ended....	45.5%	48.0%	47.9%	48.2%	48.1%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST, 1939 AND 1940 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.....	2,530	2,645	2,393	2,488	4,168	4,115
New York and Maine.....	857	1,007	880	1,040	1,681	1,998
Ohio, western Pa. and W. Va.....	1,496	1,471	1,493	1,630	2,663	2,123
Michigan.....	917	956	1,084	1,138	1,680	1,747
Wis., Ill., Ind., and Ky.....	1,267	1,139	1,635	1,545	2,219	1,900
Va., Tenn., Ala., Ga., La., & Fla.....	1,097	1,311	1,178	1,420	1,580	1,604
Eastern Mo., Ia., Minn. & S. Dak.....	1,136	1,002	1,323	1,190	2,315	2,709
W. Mo., Neb., Kan., Okla. & Ark.....	708	707	806	813	2,072	1,976
Texas.....	485	574	582	595	722	862
Colo., Mont., Utah, Wyo. & Ida.....	317	323	312	333	503	482
California.....	959	1,143	1,070	1,342	1,148	1,422
Oregon and Washington.....	600	407	645	384	575	582
Puerto Rico.....	—	34	—	34	—	2
Total.....	12,369	12,719	13,401	13,952	21,326	21,522

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940 (In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January.....	5,301	6,205	5,640	3,889	23,611	25,757
February.....	5,505	5,041	5,044	4,905	24,092	25,894
March.....	8,171	7,917	8,467	7,715	23,786	26,118
April.....	9,674	10,043	9,654	10,829	23,837	25,348
May.....	11,185	12,668	12,748	13,241	22,251	24,757
June.....	11,953	12,514	12,715	13,247	21,489	*24,010
July.....	12,644	*12,300	11,757	13,552	22,361	*22,755
August.....	12,369	12,719	13,401	13,952	21,326	21,522
September.....	11,937	—	13,104	—	20,160	—
October.....	12,539	—	12,829	—	19,870	—
November.....	11,053	—	10,147	—	20,779	—
December.....	9,488	—	6,785	—	23,449	—
Total.....	121,819	—	122,291	—	—	—

* Revised.

Non-Ferrous Metals—Copper, Lead, and Zinc Prices Advance on Active Buying for Defense Program

"Metal and Mineral Markets" in its issue of Sept. 26 reported that fabricators last week obtained large orders for brass products, and, in spite of the heavy purchases earlier in the month, the buying of major non-ferrous metals continued active and resulted in a general uplift in prices for copper, lead, and zinc. Tin strengthened on ominous developments in the Far East. Quicksilver sold in fair volume at higher prices. Demand for antimony and tungsten ores

improved. Defense orders occupied an important place in stimulating business in the period under review. The publication further reported:

Copper

Unsatisfied demand for copper by consumers brought about another rise in the price of domestic copper on Sept. 24, from 11½c. to 12c., Valley. Call was chiefly for last-quarter delivery, but some sellers booked business in fair volume for the first quarter of 1941. Sales for the week totaled 84,398 tons, against 14,506 tons in the previous week, and total sales for the month to date are the highest on record, totaling 241,052 tons. On Sept. 25, business was fair and the quotation remained firm at 12c., Valley.

Export copper was in better demand, with most transactions at 9.90 f.a.s. New York. Japan was the principal buyer.

Exports of refined copper from the United States during August amounted to 57,882 tons. Great Britain took 8,603 tons; Russia, 14,930 tons; and Japan 32,781 tons. Most of the remainder went to South American countries. According to trade authorities, the bulk of the tonnage shipped abroad during August consisted of copper of foreign origin.

Lead

Buying of lead was in good volume during the last week and the price was raised 10 points on Monday, Sept. 23, establishing the market at 5c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis. Sales for the week involved 12,101 tons, which compares with 3,925 tons in the preceding week. Consumers are about covered against their estimated September requirements, with the October position provided for to the extent of 57%.

The August refined-lead statistics were excellent, showing deliveries of 51,643 tons, well above the average for the year. Stocks were reduced 4,039 tons. The statistical position of lead, excluding foreign metal stored in this country in bonded warehouses, is strong.

Zinc

Demand for zinc continued strong during the last week, and producers, viewing their limited supplies, raised prices from 6.85c., St. Louis, for Prime Western, to 7.25c. Sept. 23. Transactions ranged from 6.85c. to 7.25c. on that day, and our quotation of 7.00c. for Sept. 23 represents a weighted average based on business reported to us. Good tonnages were sold on an average price basis for first- and second-quarter delivery. Prime Western closed firm at 7.25c., St. Louis.

Sales of the common grades of zinc for the week ended Sept. 21 totaled 6,989 tons, against 19,338 tons in the previous week. Shipments involved 6,525 tons and unfilled orders now total 91,066 tons. Government officials are reported to be interested in acquiring data on domestic zinc supplies for national defense.

Owing to the uplift in zinc quotations, producers of zinc oxide have advanced prices on zinc oxide one-quarter cent, effective Oct. 1. On car-load lots, lead-free zinc oxide will be established on that date at 6½c. a pound, and 5% leaded at 6½c.

Tin

Prices for tin strengthened on smaller offerings and an improved demand from consumers. The developments in the Far East made both buyers and sellers nervous.

Stocks of tin in official warehouses at the Port of New York at the end of last week, as reported by the Commodity Exchange amounted to 3,634 tons. Of this total 1,335 tons consisted of Straits tin; 124 tons English refined; 1,857 Chinese; 53 Australian; and 265 Katanga.

The National Defense Commission revealed last week that the three government agencies interested in tin—Metals Reserve Company, the Treasury, and the Navy—purchased 13,694 tons of tin up to Sept. 14, of which total more than 8,000 tons had already been delivered.

London quotations recovered sharply during the last week as it became known that the Non-Ferrous Metals Control has recommended that licenses to export tin be granted more freely, particularly to the United States, beginning with November.

Chinese tin, 99%, spot, was nominally as follows: Sept. 19, 49.25c.; Sept. 20, 49.25c.; Sept. 21, 49.25c.; Sept. 23, 49.25c.; Sept. 24, 49.375c.; Sept. 25, 49.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Sept. 19....	11.275	9.850	50.050	4.90	4.75	6.85	6.85
Sept. 20....	11.275	9.850	50.050	4.90	4.75	6.85	6.85
Sept. 21....	11.275	9.850	50.050	4.90	4.75	6.85	6.85
Sept. 23....	11.275	9.850	50.075	5.00	4.85	7.00	7.00
Sept. 24....	11.775	9.850	50.100	5.00	4.85	7.25	7.25
Sept. 25....	11.775	9.850	50.375	5.00	4.85	7.25	7.25
Average....	11.442	9.850	50.117	4.95	4.80	7.008	7.008

Average prices for calendar week ended Sept. 21 are: Domestic copper f.o.b. refinery, 11.223c.; export copper f.o.b. refinery, 9.842c.; Straits tin, 50.050c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 6.850c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present, reflect this change in method of doing business. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Sept. 19, spot, £247, three months, £251¼; Sept. 20, spot, £247½, three months, £251¾; Sept. 23, spot, £254, three months, £258; Sept. 24, spot, £254¼, three months, £258; and Sept. 25, spot, £255½, three months, £259.

Japan Second Largest Importer of Iron and Steel Scrap from United States this Year—Purchases Sharply Reduced from 1939

Between Jan. 1 and Aug. 31, 1940, the United States exported 2,142,176 gross tons of iron and steel scrap, according to a report of the Metals and Minerals Division, Bureau

of Foreign and Domestic Commerce, issued Sept. 26. This total was 12% less than the 2,431,610 tons exported in the first eight months of 1939, but was 6% above the 2,017,638-ton total of the comparable period of 1938. Continuing, the report said:

As revealed in the following table, 1940 has witnessed the rise of the United Kingdom to the position of chief purchaser of this important raw material as well as the halving of shipments to Japan which, never-the-less, continued as the half second largest buyer. The figure for Italy covers shipments made during the first half of the year only, there having been no shipments to that country in either July or August.

UNITED STATES EXPORTS OF IRON AND STEEL SCRAP JANUARY-AUGUST 1938, 1939 AND 1940
(In Gross Tons)

	1940	1939	1938
United Kingdom.....	736,418	333,893	386,734
Japan.....	662,738	1,286,031	870,777
Italy.....	320,923	348,116	240,451
Canada.....	268,591	94,930	53,275
Spain.....	42,632	10,930	11,699
Mexico.....	28,192	32,145	14,336
China.....	15,446	15,420	4,276
Germany.....	—	16,584	145,368
Poland and Danzig.....	—	138,667	112,760
Sweden.....	12,413	47,537	1
All other countries.....	54,823	107,357	177,961
Total.....	2,142,176	2,431,610	2,017,638

Exports of iron and steel scrap in August totaled 346,087 tons or some 19,500 tons more than in July when shipments had totaled 326,546 tons. Shipments in August 1939 amounted to 290,346 tons—some 55,000 tons under the figure for August 1940. Leading markets in August were Japan, 137,429 tons; the United Kingdom, 136,604 tons; Canada, 55,117 tons; Spain, 13,420 tons; and Mexico, 3,422 tons.

Shell Steel Inquiries Total 200,000 to 300,000 Tons—Other Defense Requirements Expanding

The Sept. 26 issue of the "Iron Age" reported that inquiries for shell steel totaling 200,000 to 300,000 tons, the largest so far under the national defense program, will develop into orders some time in October. Two inquiries, each for 100,000 tons, are current in the Chicago and Pittsburgh ordnance districts and a like quantity is understood to be pending in eastern ordnance districts. In addition to these requirements for our own program, a British order for 12-in. shells, placed with an eastern company, will call for about 20,000 tons of steel. The "Iron Age" further reported:

The Chicago and Pittsburgh inquiries are almost identical in specifying steel for five sizes of shells—155 mm., 105 mm., 90 mm., 75 mm., and 3-in. AA. The Chicago inquiry covers contracts for 1,703,000 shells. There is also an inquiry for steel for an undisclosed quantity of 500-lb. demolition bombs.

National defense activities are producing an increasing number of inquiries and orders in other directions. Ordnance contracts totaling nearly \$450,000,000, which were announced by the National Defense Advisory Commission late last week, will not in most instances be reflected in steel orders for some months except for building construction, some of these projects figuring in this week's fabricated structural steel awards, which total 42,000 tons, mainly defense manufacturing plants. Largest lettings are 6,700 tons for the Chrysler Corp.'s tank plant at Centerline, Mich.; 6,210 tons for an ordnance plant at Charlestown, Ind., for E. I. du Pont de Nemours & Co.; 2,600 tons for the Grumman Aircraft Engineering Co. plant at Bethpage, N. Y.; 1,600 tons for machine shop extensions for the Mesta Machine Co., Pittsburgh; 1,450 tons for Navy hangars at San Diego, Calif.; 1,390 tons for barracks at Quonset Point, R. I., for the Navy. Among structural inquiries is 2,000 tons for a naval ammunition depot at Hawthorne, Nev.

Notwithstanding the heavy orders being received by mills for structural shapes, many of the independent structural fabricators are operating at not more than 50%, as a great deal of the shape tonnage is being used at shipyards. At a meeting of the Concrete Reinforcing Steel Institute it was estimated that the defense program will take from 750,000 to 1,000,000 tons of reinforcing steel over approximately 18 months.

Whether the heavy requirements of the defense program, combined with normal requirements, will necessitate increases in steel-making capacity is a moot question. The opinion of steel company managements is that no additions to open hearth capacity will be required provided orders are not too heavily concentrated. The only serious bottleneck thus far is in electric furnace steel, the supply of which is to be further augmented by an additional 50-ton furnace to be installed by Republic Steel Corp. at Canton, Ohio, two of similar type having been ordered a few months ago. About 10,000 tons a month of the company's electric furnace output will go into armor plate, chiefly for tanks.

The question of a possible shortage of coke, which thus far has not been more than a threat, has been stressed by pig iron sellers. Not until the past week or two has pig iron begun to share the business improvement long apparent in steel, but orders and shipments this month have increased sharply. Additional blast furnace capacity is being employed and more coke ovens in the beehive field at Connellsville have been put in service.

Steel ingot production, though possibly headed for higher ground when orders become more evenly distributed as to plants and products, is stationary this week at 93%. Gains in some districts are balanced by losses elsewhere.

Railroad buying promises to add to steel backlogs. Freight car purchases totaling 6,640 are the largest in one week since the heavy buying movement of last fall. The Southern Pacific ordered 3,000, Union Pacific 1,000, Pittsburgh & Lake Erie 1,000, Norfolk & Western 1,000, Pere Marquette 600, Duluth, Meeabi & Iron Range 40. Two rail orders totaling about 125,000 tons are expected soon and others will probably follow.

Automotive steel specifications are heavier, bringing an improvement in aggregate sheet orders. Tin plate operations are not over 41% and may go lower. Heavy inventories of manufactured cans and tin plate, reduced shipments of cans caused by delayed maturing of food packs and light exports are responsible.

The embargo on United States goods by the Argentine will not affect shipments for which licenses have been granted, but has halted all pending negotiations.

Scrap prices continue to move higher, though in smaller jumps. The "Iron Age" scrap composite price is up 16c. to \$20.29.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Sept. 24, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output
One week ago.....	2.261c.
One month ago.....	2.261c.
One year ago.....	2.236c.

High		Low	
1940.....	2.261c.	Jan. 2	2.211c.
1939.....	2.286c.	Jan. 3	2.236c.
1938.....	2.512c.	May 17	2.211c.
1937.....	2.512c.	Mar. 9	2.249c.
1936.....	2.249c.	Dec. 28	2.016c.
1935.....	2.062c.	Oct. 1	2.056c.
1934.....	2.118c.	Apr. 24	1.945c.
1933.....	1.953c.	Oct. 3	1.792c.
1932.....	1.915c.	Sept. 6	1.870c.
1931.....	1.981c.	Jan. 13	1.833c.
1930.....	2.192c.	Jan. 7	1.962c.
1929.....	2.236c.	May 28	2.192c.

Pig Iron	
Sept. 24, 1940, \$22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago.....	\$22.61
One month ago.....	22.61
One year ago.....	22.61

High		Low	
1940.....	\$22.61	Jan. 2	\$22.61
1939.....	22.61	Sept. 19	20.61
1938.....	23.25	June 21	19.61
1937.....	23.25	Mar. 9	20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21

Steel Scrap	
Sept. 24, 1940, \$20.29 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago.....	\$20.13
One month ago.....	19.78
One year ago.....	21.67

High		Low	
1940.....	\$20.29	Sept. 24	\$16.04
1939.....	22.50	Oct. 3	14.08
1938.....	15.00	Nov. 22	11.00
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1931.....	11.33	Jan. 6	8.50
1930.....	15.00	Feb. 18	11.25
1929.....	17.58	Jan. 29	14.08

The American Iron and Steel Institute on Sept. 23 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 92.5% of capacity for the week beginning Sept. 23, compared with 92.9% one week ago, 91.3% one month ago and 83.8% one year ago. This represents a decrease of 0.4 point, or 0.4%, from the estimate for the week ended Sept. 16, 1940. Weekly indicated rates of steel operations since Sept. 4, 1939, follow:

1939—		1939—		1940—		1940—	
Sept. 4.....	58.6%	Dec. 18.....	90.0%	Mar. 25.....	60.7%	July 8.....	86.4%
Sept. 11.....	70.2%	Dec. 25.....	73.7%	Apr. 1.....	61.7%	July 15.....	86.8%
Sept. 18.....	79.3%	1940—		Apr. 8.....	61.3%	July 22.....	88.2%
Sept. 25.....	83.8%	Jan. 1.....	85.7%	Apr. 15.....	60.9%	July 29.....	90.4%
Oct. 2.....	87.5%	Jan. 8.....	86.1%	Apr. 22.....	60.0%	Aug. 5.....	90.5%
Oct. 9.....	88.6%	Jan. 15.....	84.8%	Apr. 29.....	61.8%	Aug. 12.....	89.5%
Oct. 16.....	90.3%	Jan. 22.....	82.2%	May 6.....	65.8%	Aug. 19.....	89.7%
Oct. 23.....	90.2%	Jan. 29.....	77.3%	May 13.....	70.0%	Aug. 26.....	91.3%
Oct. 30.....	91.0%	Feb. 5.....	71.7%	May 20.....	73.0%	Sept. 2.....	82.5%
Nov. 6.....	92.5%	Feb. 12.....	68.8%	May 27.....	76.9%	Sept. 9.....	91.9%
Nov. 13.....	93.5%	Feb. 19.....	67.1%	June 3.....	80.3%	Sept. 16.....	92.9%
Nov. 20.....	93.9%	Feb. 26.....	65.9%	June 10.....	84.6%	Sept. 23.....	92.5%
Nov. 27.....	94.4%	Mar. 4.....	64.6%	June 17.....	87.7%		
Dec. 4.....	92.8%	Mar. 11.....	64.7%	June 24.....	86.5%		
Dec. 11.....	91.2%	Mar. 18.....	62.4%	July 1.....	74.2%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 23 stated:

Steelworks operations last week held at 93% for the second consecutive week, highest point reached this year.

Virtually all products except tin plate are feeling the stimulus of increased demand. Delivery dates are being extended. The armament program is acquiring more momentum and notable is the eagerness of general consumers to cover their requirements months ahead. Some orders now are being entered for delivery next year at prices ruling at time of shipment; particularly steels requiring special heat treating and annealing operations.

Most impressive is the amount of construction work being figured, and the volume of equipment required, linked with preparedness. As an example, the announced \$18,000,000 expansion program of the Savage Arms Co. at Utica, N. Y.

More than a score of cantonments are being figured. In addition to various other types of steel it is estimated these will require over 150,000 kgs of nails.

Large tonnages of structural shapes and plates are being placed for defense projects. Shape orders in the week included 7,500 tons for Chrysler Corp.'s tank plant at Centerline, Mich.; 13,500 tons, mainly piling, for a navy drydock at Philadelphia and one at Norfolk, Va.; 5,700 for two ship-repair vessels for the Navy on the West coast; 4,250 tons of piling for an air base at Quonset Point, R. I.; 2,300 tons for quartermasters' storage depot, Jeffersonville, Ind. For a gun assembly plant at Washington 3,500 tons of shapes are pending; and for Navy vessels on the west coast 17,600 tons of plates are up for bids.

A substantial increase is noted in the number of Federal housing projects being estimated, requiring in the aggregate a heavy tonnage of steel. In the New York district 20,000 tons of shapes are being figured for grade crossing elimination work for the Long Island R.R., and 15,000 tons for elevated parkway construction in Brooklyn, on which bids were opened last week by the Triboro Bridge Authority. Eleven thousand tons of miscellaneous steel for a bridge in Hartford, Conn., was placed with a Pittsburgh fabricator.

Miscellaneous steel requirements, many associated with defense, are increasing. Among current inquiries are 12,500 tons of billets for 155-millimeter shells for the Army; 7,500 tons of sheets for powder cans for the Navy; 6,000 tons of heavy sheets for depth bombs for Great Britain.

The United States War Department ordered 18,000 gross lots of spoons, requiring 180 tons of stainless steel, and contracted for 14,500 reels of barbed wire for Army posts. The Government is reported to have placed 16,000 tons of sheets for additional corn cribs.

Watervliet Arsenal placed 8,300 60- and 80-millimeter mortars with two manufacturers.

Railroad buying included 1,000 gondolas for the Pittsburgh & Lake Erie placed through the New York Central with its subsidiary, Despatch Shops, Inc., Rochester. New York Central's rail requirements, on which bids will be opened Sept. 30, total 65,000 tons. Baltimore & Ohio has placed seven diesel-electric passenger engines; and the Boston & Maine, three steam engines. Chesapeake & Ohio has opened bids on 10 steam locomotives and Southern Rys. on two diesel-electrics. Amtorg Trading Corp., New York, has received an inquiry for 10 steam locomotives for shipment to Russia.

Automobile assemblies last week increased 12,205 over the week preceding, to 78,820.

The entire Great Lakes iron ore fleet, comprising 296 vessels, was in operation Sept. 15, first time since August, 1937. Non-integrated steel mills have been in the market for pig iron, purchases in the Eastern district in the past week including lots ranging up to 10,000 tons. Scrap is active and prices strong. Contracts negotiated last week for wrecking more New York elevated railways will provide 95,000 tons of scrap. Domestic consumption of iron and steel scrap in August reached a new high 3,968,000 gross tons, and at the current rate over the remainder of the year the total for 1940 will exceed 40,000,000 tons.

Great Britain is reported negotiating for 150,000 tons of scrap, shipments to begin in November, when the last of present contracts for scrap will be completed.

Pittsburgh district steelworks operations last week were up 1½ points to 88½%; Chicago up 1 to 98.5; eastern Pennsylvania 1.5 to 92; Birmingham 4 to 97; New England 5 to 80. Youngstown was down 3 points to 83%; Wheeling 1 to 97; and Cincinnati 3 to 79; Cleveland 1 to 88 and Detroit 4 to 91. Buffalo was unchanged at 90.5 and St. Louis remained at 80%.

"Steel's" iron and steel price composite last week advanced 2 cents to \$37.96; the composite for finished steel was unchanged at \$56.60 and that for steelworks scrap held at \$20.13.

Steel ingot production for the week ended Sept. 28, is placed at 93½% of capacity, according to the "Wall Street Journal" of Sept. 26. This compares with 93% in the previous week and 84% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 96%, against 95½% in the week before and 79% two weeks ago. Leading independents are credited with 92½%, compared with 92% in the preceding week and 88% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	93½ + ½	96 + ½	92½ + ½
1939.....	80½ + 8½	76½ + 9	83½ + 8
1938.....	47½ + ½	42 - ½	52½ + 1½
1937.....	77 - 4	76 - 9	77½ - ½
1936.....	72½ - 1	70½ + ½	77½ + 1½
1935.....	51½ + ½	40	61½ + 1½
1934.....	24½ + 1½	22 + 1	26 + 2
1933.....	37½ - 2	37	38 - 3½
1932.....	17½	17½	17½
1931.....	28 - 1	31 - 1	26½ - 1
1930.....	60	65 - 1	56½ + ½
1929.....	85 + 3	89½ + 4	81 + 2
1928.....	85½ + ½	86 + 1	85
1927.....	65 + 1	68½ + 2	62

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 25 member bank reserve balances increased \$79,000,000. Additions to member bank reserves arose from an increase of \$73,000,000 in gold stock and decreases of \$13,000,000 in Treasury cash and \$24,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$23,000,000 in Reserve Bank credit and increases of \$6,000,000 in money in circulation and \$3,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Sept. 25 were estimated to be approximately \$6,650,000,000, an increase of \$120,000,000 for the week.

The statement in full for the week ended Sept. 25 will be found on pages 1850 and 1851.

Changes in member bank reserve balances and related items during the week and year ended Sept. 25, 1940, follow:

	Sept. 25, 1940	Sept. 18, 1940	Sept. 27, 1939
	\$	\$	\$
Bills discounted.....	5,000,000	+1,000,000	-1,000,000
Bills bought.....			-1,000,000
U. S. Government securities, direct and guaranteed.....	2,434,000,000		-370,000,000
Industrial advances (not including \$5,000,000 commitments—Sept. 25)	9,000,000		-3,000,000
Other reserve bank credit.....	25,000,000	-23,000,000	+1,000,000
Total Reserve Bank credit.....	2,472,000,000	-23,000,000	-374,000,000
Gold stock.....	21,166,000,000	+73,000,000	+4,241,000,000
Treasury currency.....	5,041,000,000	+1,000,000	+127,000,000
Member bank reserve balances.....	13,703,000,000	+79,000,000	+2,082,000,000
Money in circulation.....	8,090,000,000	+6,000,000	+852,000,000
Treasury cash.....	2,298,000,000	-13,000,000	+38,000,000
Treasury deposits with F. R. banks.....	793,000,000	+3,000,000	+241,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,795,000,000	-24,000,000	+782,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sept. 25, 1940	Sept. 18, 1940	Sept. 27, 1939	Sept. 25, 1940	Sept. 18, 1940	Sept. 27, 1939
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	9,596	9,691	8,477	2,217	2,251	2,073
Loans—total.....	2,828	2,833	2,871	612	620	558
Commercial, industrial and agricultural loans.....	1,753	1,750	1,652	425	434	390
Open market paper.....	74	74	117	22	22	18
Loans to brokers and dealers.....	301	295	406	25	24	29
Other loans for purchasing or carrying securities.....	163	164	177	59	59	67
Real estate loans.....	123	124	117	18	18	14
Loans to banks.....	27	36	25			
Other loans.....	387	390	377	63	63	50
Treasury bills.....	274	319	255	264	270	118
Treasury notes.....	1,014	1,045	787	162	158	249
United States bonds.....	2,645	2,654	2,186	702	704	670
Obligations guaranteed by the United States Government.....	1,381	1,376	1,120	124	143	157
Other securities.....	1,454	1,464	1,258	353	356	321
Reserve with Fed. Res. banks.....	6,474	6,417	5,640	1,297	1,251	1,095
Cash in vault.....	84	82	80	42	42	41
Balances with domestic banks.....	82	82	73	261	273	232
Other assets—net.....	320	321	361	42	42	48
Liabilities—						
Demand deposits—adjusted.....	9,685	9,655	8,170	1,977	1,963	1,782
Time deposits.....	721	721	647	506	506	498
United States Govt. deposits.....	35	35	48	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,687	3,758	3,354	1,002	1,019	852
Foreign banks.....	636	630	672	8	7	13
Borrowings.....						
Other liabilities.....	301	302	266	14	14	15
Capital accounts.....	1,491	1,492	1,474	258	256	267

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business Sept. 18:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 18: Decreases of \$37,000,000 in holdings of United States Treasury bills and \$35,000,000 in holdings of United States Government bonds, increases of \$39,000,000 in holdings of "other securities" and \$117,000,000 in deposits credited to domestic banks, and a decrease of \$95,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$8,000,000 in New York City and \$7,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$12,000,000.

Holdings of United States Treasury bills decreased \$27,000,000 in the Chicago district, \$11,000,000 in New York City, and \$37,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$18,000,000 in the Chicago district, \$14,000,000 in New York City, and \$35,000,000 at all reporting member banks. Holdings of "Other securities" increased \$30,000,000 in New York City and \$39,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$26,000,000 in New York City, \$16,000,000 each in the Cleveland and Chicago districts, \$15,000,000 in the Boston district, and \$95,000,000 at all reporting member banks. Time deposits decreased \$5,000,000.

Deposits credited to domestic banks increased \$51,000,000 in New York City, \$13,000,000 in the Philadelphia district, \$12,000,000 each in the Boston and Kansas City districts, and \$117,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$12,000,000 in New York City and at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 18, 1940, follows:

	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
	\$	\$	\$
Assets—			
Loans and investments—total.....	24,284,000,000	+10,000,000	+1,945,000,000
Loans—total.....	8,692,000,000	+27,000,000	+373,000,000
Commercial, industrial, and agricultural loans.....	4,578,000,000	+7,000,000	+377,000,000
Open market paper.....	296,000,000		-19,000,000
Loans to brokers and dealers in securities.....	404,000,000	+12,000,000	-128,000,000
Other loans for purchasing or carrying securities.....	462,000,000	+2,000,000	-48,000,000
Real estate loans.....	1,222,000,000	+2,000,000	+42,000,000
Loans to banks.....	45,000,000	-5,000,000	+10,000,000
Other loans.....	1,685,000,000	+9,000,000	+139,000,000
Treasury bills.....	673,000,000	-37,000,000	+236,000,000
Treasury notes.....	2,091,000,000		-40,000,000
United States bonds.....	6,541,000,000	-35,000,000	+681,000,000
Obligations guaranteed by United States Government.....	2,583,000,000	-4,000,000	+353,000,000
Other securities.....	3,704,000,000	+39,000,000	+342,000,000
Reserve with Fed. Res. banks.....	11,490,000,000	+19,000,000	+1,767,000,000
Cash in vault.....	502,000,000	-15,000,000	+32,000,000
Balances with domestic banks.....	3,296,000,000	+70,000,000	+275,000,000
Liabilities—			
Demand deposits—adjusted.....	20,984,000,000	+95,000,000	+2,809,000,000
Time deposits.....	5,355,000,000	-5,000,000	+130,000,000
United States Government deposits.....	530,000,000	+3,000,000	-10,000,000
Inter-bank deposits:			
Domestic banks.....	8,687,000,000	+117,000,000	+995,000,000
Foreign banks.....	683,000,000	+12,000,000	-59,000,000
Borrowings.....	1,000,000	+1,000,000	

Secretary Hull Says New Tri-Power Treaty Makes Clear "Relationship Which Has Long Existed"

In a brief formal statement, issued yesterday (Sept. 27), commenting on the new German-Italian-Japanese treaty, Secretary of State Hull said the alliance "merely makes clear to all a relationship which has long existed in effect" and which the United States had taken into account in determining its own policies.

Mr. Hull's statement follows:

The reported agreement of alliance does not, in the view of the Government of the United States, substantially alter a situation which has existed for several years.

Announcement of the alliance merely makes clear to all a relationship which has long existed in effect and to which this Government has repeatedly called attention.

That such an agreement has been in process of conclusion has been well known for some time and that fact has been fully taken into account by the Government of the United States in the determining of this country's policies.

Germany, Italy and Japan Sign Political Military and Economic Treaty

In a treaty signed in Berlin yesterday (Sept. 27), Germany, Italy and Japan entered into a 10-year political, military and economic pact. The countries, it was explained, will cooperate in establishing a "new order of things calculated to promote the mutual prosperity and welfare of the peoples concerned." The three powers affirmed that the terms in no way affects the political status of any one of them as regards Russia.

The following is the official translation of the treaty as reported in an Associated Press Berlin dispatch of Sept. 27:

Three-Power pact between Germany, Italy and Japan

The governments of Germany, Italy and Japan, considering it as a condition precedent of any lasting peace that all nations of the world be given each its own proper place, have decided to stand by and cooperate with one another in regard to their efforts in Greater East Asia and regions of Europe, respectively, wherein it is their prime purpose to establish and maintain a new order of things calculated to promote the mutual prosperity and welfare of the peoples concerned.

Furthermore, it is the desire of the three governments to extend cooperation to such nations in other spheres of the world as may be inclined to put forth endeavors along lines similar to their own, in order that their ultimate aspirations for world peace may thus be realized.

Accordingly, the governments of Germany, Italy and Japan have agreed as follows:

Article One

Japan recognizes and respects the leadership of Germany and Italy in the establishment of a new order in Europe.

Article Two

Germany and Italy recognize and respect the leadership of Japan in the establishment of a new order in Greater East Asia.

Article Three

Germany, Italy and Japan agree to cooperate in their efforts on the aforesaid lines. They further undertake to assist one another with all political, economic and military means when one of the three contracting Powers is attacked by a Power at present not involved in the European war or in the Sino-Japanese conflict.

Article Four

With the view to implementing the present pact, joint technical commissions, members of which are to be appointed by the respective governments of Germany, Italy and Japan will meet without delay.

Article Five

Germany, Italy and Japan affirm that the aforesaid terms do not in any way affect the political status which exists at present as between each of three contracting parties and Soviet Russia.

Article Six

The present pact shall come into effect immediately upon signature and shall remain in force ten years from the date of its coming into force. At the proper time before expiration of said term the high contracting parties shall at the request of any of them enter into negotiations for its renewal. In faith whereof, the undersigned duly authorized by their respective governments have signed this pact and have affixed hereto their signatures. Done in triplicate at Berlin, the twenty-seventh day of September, 1940, in the eighteenth year of the Fascist era, corresponding to the twenty-seventh day of the ninth month of the fifteenth year of Showa (the reign of the Emperor Hirohito.)

Secretary of State Hull on Japanese Invasion of French Indo-China—Says Status Quo Is Being Upset Under Duress

Following the Japanese invasion of French Indo-China, Secretary of State Hull on Sept. 23 declared that the status quo was being upset "under duress" and added that this Government has repeatedly stated its disapproval of such procedure. Secretary Hull's statement follows:

Events are transpiring so rapidly in the Indo-China situation that it is impossible to get a clear picture of the minute-to-minute developments. It seems obvious, however, that the status quo is being upset and that this is being achieved under duress.

The position of the United States in disapproval and in deprecation of such procedures has been repeatedly stated.

The Japanese invaded French Indo-China on Sept. 22 following the breakdown of negotiations in connection with demands for passage of Japanese troops across Indo-China and for use of bases in Indo-China for military operations against China. An agreement providing for Japanese occupation of three airdromes by a limited number of troops was reported signed on Sept. 22, but was later declared to be unworkable.

It was reported from Vichy, France, on Sept. 23 by Foreign Minister Baudouin that the agreement permitting French concessions to Japan was approved by the United States on Aug. 31. This report brought forth a further statement

from the State Department on Sept. 23 denying the French claim. The statement follows:

This Government has not at any time or in any way approved the French concessions to Japan. The attitude of this Government toward developments in Indo-China is as expressed by the Secretary of State this morning and in previous public statements.

A previous statement on the Indo-China situation was issued by Secretary Hull on Sept. 4; this was given in our issue of Sept. 7, page 1373.

United States to Allow Non-British Child Refugees Now in England to Enter Country on Visitor Visas—British Ship Carrying Children to Canada Torpedoed—Heavy Loss of Life

Under the terms of a new diplomatic agreement between the United States and England, non-British child refugees who have been residing in England since Germany invaded their native countries, will be permitted to enter the United States without quota restriction, it was made known on Sept. 24 by Marshall Field, President of the United States Committee for the Care of European Children, 215 Fourth Avenue, New York City. Previously non-British children in England, unable to qualify for visitors' visas because they had no home to which they could return, could enter the United States only under the quotas of their native countries, Mr. Field explained. Since the quotas of many countries are filled for years in advance, he said, most of the non-British refugees had to remain in England, exposed to Germany's bombings.

From the New York "Herald Tribune" of Sept. 25 we also take the following:

Mr. Field made the announcement after receiving a report from Eric H. Biddle, executive director of the committee, who flew to London recently to expedite the removal of children to America. Four ships with young refugees aboard, both English and natives of other European countries will be here within a few weeks, Mr. Field said.

Mr. Field said that the United States Government had now agreed to grant visitors' visas for non-British refugees under 16 years of age for the duration of the war. This concession, he added, has been made possible by the promise of the British Government to grant to such children return visas to England when the war is over.

The new arrangement enables the United States committee to arrange for transportation here of specified non-British children under the same terms as those for specified British youngsters. The committee is awaiting word from the American Committee for the Evacuation of Children, in London, which controls available transportation, before announcing plans for removal of unspecified non-British children to America.

England suffered this week its first casualties under its arrangements to remove children from the war zone, when, on Sept. 22, a ship carrying 406 persons, including 90 children, from England to Canada was torpedoed and sunk by an unidentified submarine. It is reported that approximately 80 of the 90 children lost their lives, while nearly 200 of the adults perished. The children were being sent abroad under the auspices of the Children's Overseas Reception Board, London.

American Corporations May Open Registered Accounts at Bank of England

The system of registered accounts for American and Swiss banks with the Bank of England was extended Sept. 20, to permit American and Swiss corporations to open similar accounts, cabled advices from London to the New York Foreign Exchange Committee, reporting the new privilege, said:

Reference notice July 18, 1940, banks and bankers are informed as from date this notice (Sept. 20) Bank of England are prepared to receive applications for permission to open registered accounts in names of firms and companies (but not individuals) resident in United States of America (or in Philippine Islands or United States dependencies) and in Switzerland. Applications must be made by banker with whom account is to be kept and must indicate clearly nature of business which account holder conducts, nature of transactions, both debit and credit, which will pass over account and approximate turnover expected. Such applications will be entertained only if the accounts are to be maintained with a banker appointed to approve Form A3. No such registered account may be opened without prior consent in writing of Bank of England.

When permission to open an account has been obtained procedure to be followed and conditions under which account is to be operated will be those which apply, under notice dated July 18, to accounts in name of a bank. The banks with whom accounts are kept will be responsible for submitting to Bank of England monthly statements of account as called for in Paragraph Seven that notice.

Inauguration of the registered accounts arrangement July 18 was reported in our issue of July 20, page 327.

Dr. Puhl of Reichsbank Ties Gold to Mark Plan—Finds Clearing and Metallic Systems Could Operate on Regular Trade Basis

The views of Dr. Emil Puhl, of the Reichsbank on multilateral clearing with Berlin occupying a position as clearing center, were contained in a wireless message from Berlin on Sept. 23 to the New York "Times," which we quote herewith:

Multilateral clearing, with Berlin as the clearing center for the European "grossraum Wirtschaft," or planned continental economy which, the Ger-

mans believe, will grow out of the present war—such is the Reich's alternative for the "doomed" gold standard and its corollary free international trade.

While, in the minds of many foreign financiers, the multilateral clearing plan still appears to be a nebulous scheme of doubtful value, to German bankers and economists it already is a reality which daily is gathering momentum, as indicated by the fact that 10 occupied or non-occupied European countries soon will be clearing through Berlin all their mutual payments resulting from import and export transactions.

Bureau Already in Operation

A special clearing office under the name of "Deutsche Verrechnungskasse" already operates, having been the Reichsbank's department for such transactions since 1934. Its head is Emil Puhl, a director of the Reichsbank and recently promoted to rank of Vice-President. Among German financiers, Dr. Puhl probably has more experience in international finance than any leading banker, with the exception of Dr. Schacht, under whom he worked many years. The clearing office's chief is, therefore, probably more than any other German, qualified to speak with authority on the current and potential organization of the European multilateral clearing system and such information as he volunteered on this system and its functions should command special attention.

When proposals for multilateral clearing first were mooted for discussion it was felt in some financial quarters abroad that either a new organization would be set up for the task or else the Bank for International Settlements in Basle would be entrusted with administering the new clearing system after certain adjustments.

Dr. Puhl does not subscribe to the advisability of such a solution. First in all German minds, the B. I. S. is irretrievably associated with the former odious reparations regime. Second, the B. I. S. never actually succeeded in becoming an international clearing bank, and never really went beyond starting a restricted gold-clearing system among member central banks whatever its merits in the past were as a "spiritual" clearing center for the exchange of information and experience among the heads of Europe's central banks during its periodic meetings at Basle.

There seems to be no reason for the setting up of a new clearing institution, Dr. Puhl believes, since the Deutsche Verrechnungskasse is eminently well geared to handle operations.

In the last six years the Berlin clearing office has accumulated unique experience in dealing with the Reich's clearing partners, and its personnel is thoroughly acquainted with the international payment techniques in all European and overseas countries. It would therefore, in Dr. Puhl's opinion, be an easy matter to extend the operations of the Deutsche Verrechnungskasse to a system of multilateral clearing.

Such States as participate in the European multilateral clearing system will retain their own currencies, but the Reichsmark will become a common monetary denominator for mutual exchanges, Dr. Puhl pointed out. To fulfill this role the Reichsmark must possess a fixed relation to other European currencies. Although the German mark has been held to its gold parity since 1924, and the rate of 2.50 to the United States dollar was unchanged for years, clearing marks have been traded in some countries at discount. Lately, however, there has been a marked change in this respect, Dr. Puhl stated, as Continental European States no longer see any reason for a higher valuation on so-called "free currencies." The English pound has ceased to be a free currency and cannot be used by Continental States for purchases in Great Britain and the Dominions, nor have these States access to the North American market.

On the other hand, the Reichsmark has become the dominating European currency, Dr. Puhl stated, since all goods can be bought in Germany, or through Germany, in so far as war conditions permit.

A Geographical Advantage

Germany's geographical position as transit route for purchases from other Continental countries further enhances the Reichsmark's value as a European clearing unit.

In building up this new system of multilateral clearing, the Reich and Italy are closely cooperating. All payments between Italy and German occupied countries henceforth will be cleared through the Berlin central clearing office, according to Dr. Puhl. Many European trade connections, interrupted by the war, have been resumed as a result of Berlin's clearing facilities. In this way Holland and Yugoslavia, Norway and Finland, Sweden and Belgium—all are already settling their mutual commercial payments through the Berlin clearing bureau. Its present importance is evidenced by the fact that 10 European countries soon will participate in this multilateral clearing system, Dr. Puhl pointed out.

Thus, Reichsbank balances with the Berlin clearing office will, in the future, fill approximately the same role as gold or the pound sterling did in the past. But the multilateral clearing system will go a step further in the regulating of trade, Dr. Puhl maintains.

While the gold standard provided automatic regulation for trade volume, it henceforth will be necessary to make provision against a country buying more than it can pay for. The purchases of each country must be coordinate with its export capacity. This, in fact, already takes place through the fixation of import quotas and special trade agreements. It is expedient, however, in Dr. Puhl's opinion, that the Reich should fill the role of intermediary, in this respect, among the partners in multilateral clearing. In this way every country would receive its just share of products for which the demand is strongest.

Brazilian Section of Pan American Commercial Commission Formed

The organization is announced in the Brazilian press of the Brazilian section of the Pan American Commercial Commission, established in the United States in February, 1938 for the purpose of applying the principles of Pan-Americanism in fields of initiative, according to a report received by the U. S. Department of Commerce from the American Commercial attache at Rio de Janeiro. Members of the section include:

Dr. Jaao Marques dos Reis, President of the Bank of Brazil; Dr. Euvaldo Lodi, President of the National Confederation of Industries; Manuel Ferrera Guimaraes, President of the Commercial Association of Rio de Janeiro; Dr. Arthur Torres Filho, President of the National Agricultural Society; Dr. Roberto Cardoso, President of the Administrative Consortium of Mining Enterprises; Dr. Paul Leitao da Cunha, Rector of the University of Rio de Janeiro; Dr. Robert Moses, President of the Brazilian Press Association, and Dr. Vicente de Paula Galliez, Secretary of the Commission.

Formation of the committee in 1938 was reported in these columns of March 5, page 1489.

Holders of State of Parana (Brazil) 7% External Gold Bonds to Be Paid 13% of March 15, 1938, Coupons

The Chase National Bank, New York, announces receipt of funds to pay to holders of State of Parana (Brazil) 7% external sinking fund consolidated gold bonds due March 15, 1938, in lawful U. S. currency, 13% of the face amount of coupons due March 15, 1938, or 4.55 per \$35 coupon and \$2.27½ per \$17.50 coupon. The payment, if accepted, will be in full payment of the coupons, according to the announcement, and will be made at the coupon paying division of the bank as special agent, 11 Broad Street, New York.

\$12,000 of Irish Free State 5% Gold Bonds Due 1960 to Be Redeemed on Nov. 1

The National City Bank of New York, American fiscal agent, announces that \$12,000 principal amount of Irish Free State (Saorstad Eireann) external loan sinking fund 5% gold bonds due 1960 have been selected by lot for redemption through the sinking fund on Nov. 1, 1940, at par. Payment will be made at the head office of the bank, 55 Wall Street, New York.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 14

The Securities and Exchange Commission made public yesterday (Sept. 27) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 14, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Sept. 14 (in round-lot transactions) totaled 482,370 shares, which amount was 20.54% of total transactions on the Exchange of 2,355,550 shares. This compares with member trading during the previous week ended Sept. 7 of 841,780 shares, or 22.26% of total trading of 3,754,330 shares. On the New York Curb Exchange member trading during the week ended Sept. 14 amounted to 83,135 shares, or 19.73% of the total volume on that Exchange of 421,555 shares; during the preceding week trading for the account of Curb members of 111,505 shares was 20.21% of total trading of 551,725 shares.

The Commission made available the following data for the week ended Sept. 14:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,066	829
1. Reports showing transactions as specialists.....	194	104
2. Reports showing other transactions initiated on the floor.....	210	35
3. Reports showing other transactions initiated off the floor.....	174	56
4. Reports showing no transactions.....	603	646

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES)

	Week Ended Sept. 14, 1940	Total for Week	Per Cent a
A. Total round-lot sales:			
Short sales.....	82,910		
Other sales.....	2,272,640		
Total sales.....	2,355,550		
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	265,600		
Short sales.....	28,870		
Other sales.....	235,110		
Total sales.....	263,980	11.24	
2. Other transactions initiated on the floor—Total purchases.....	139,700		
Short sales.....	10,500		
Other sales.....	139,870		
Total sales.....	150,370	6.16	
3. Other transactions initiated off the floor—Total purchases.....	79,920		
Short sales.....	6,950		
Other sales.....	61,070		
Total sales.....	68,020	3.14	
4. Total—Total purchases.....	485,220		
Short sales.....	46,320		
Other sales.....	438,050		
Total sales.....	482,370	20.54	

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS • (SHARES)

Week Ended Sept. 14, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	3,465	
Other sales, b.....	339,090	
Total sales.....	342,555	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	35,845	
Short sales.....	2,650	
Other sales, b.....	59,735	
Total sales.....	62,385	14.34
2. Other transactions initiated on the floor—Total purchases.....	5,575	
Short sales.....	0	
Other sales, b.....	6,350	
Total sales.....	6,350	1.74
3. Other transactions initiated off the floor—Total purchases.....	10,605	
Short sales.....	590	
Other sales, b.....	13,810	
Total sales.....	14,400	3.65
4. Total—Total purchases.....	52,025	
Short sales.....	3,240	
Other sales, b.....	79,895	
Total sales.....	83,135	19.73
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	0	
Customers' other sales, c.....	31,504	
Total purchases.....	31,504	
Total sales.....	20,034	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 21

On Sept. 27, the Securities and Exchange Commission made public a summary for the week ended Sept. 21 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Sept. 14 were reported in our issue of Sept. 21, page 1648. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended Sept. 21, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	11,444
Number of shares.....	299,818
Dollar value.....	11,439,338
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	
Customers' short sales.....	346
Customers' other sales, a.....	12,837
Customers' total sales.....	13,183
Number of shares.....	
Customers' short sales.....	9,935
Customers' other sales, a.....	298,655
Customers' total sales.....	308,590
Dollar value.....	10,540,118
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	50
Other sales, b.....	84,590
Total sales.....	84,640
Round-lot purchases by dealers:	
Number of shares.....	70,740

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Pittsburgh Stock Exchange Lowers Initiation Fee

The Board of Directors of the Pittsburgh Stock Exchange announced on Sept. 16 that the initiation fee or admission to membership on the Exchange has been reduced from \$500 to \$125. The rate, the announcement said, will be in effect until Jan. 1, 1941.

Longer Trading Hours on Chicago Stock Exchange to Become Effective Sept. 30

On Monday, Sept. 30, the additional hour of trading on the Chicago Stock Exchange will become effective, the Executive Committee of the Exchange decided on Sept. 23. The added hour of trading was voted by the Exchange's Board of Governors on Sept. 11, as noted in our issue of Sept. 14, page 1502. The Exchange will open at 9:00 o'clock a. m. and

close at 3:00 p. m., Chicago time, Mondays through Fridays, and will open at 9:00 a. m. and close at 11:30 on Saturdays. At present, trading on the Exchange is from 9:00 to 2:00 on week-days with a two hour session on Saturdays. Arthur M. Betts, Chairman of the Board of Governors, commented as follows on Sept. 23:

The extended periods are active and productive in Chicago and middle western business life. Therefore, I feel confident that this additional provision by the Exchange for customer convenience and service will be well received. Furthermore, our member connections being nationwide, this new custom, when it has become widely known and firmly established, will notably enhance the development of the Chicago Stock Exchange as a useful and popular market of broad service.

Change from Daylight Saving to Standard Time at 2 a. m. Sunday (Sept. 29)—Announcement of New York Federal Reserve Bank

The period of Daylight Saving Time will come to an end at 2 a. m. tomorrow (Sunday, Sept. 29) when Standard Time again comes into effect with the turning back of clocks one hour. Daylight Saving Time has been in effect since April 28; an item bearing on the same was given in our issue of April 27, page 2661. The Federal Reserve Bank of New York, on Sept. 23, issued the following announcement with regard to the return to Standard Time:

FEDERAL RESERVE BANK OF NEW YORK

Return to Standard Time

To all Banks and Trust Companies in the Second

Federal Reserve District and Others Concerned:

The period during which "daylight saving time" is effective in the cities of New York and Buffalo, New York, will end at 2 a. m. Sunday, Sept. 29, 1940. Thereafter this bank, including its Buffalo Branch, will operate on Eastern Standard time.

GEORGE L. HARRISON, President.

Mutual Savings Banks Active in Mortgage Lending Field, According to Survey Made by National Association

Increased activity in home building, especially as reflected by mutual savings bank mortgage loans, is the favorable result of a survey recently conducted by the National Association of Mutual Savings Banks. "The figures indicate that mutual institutions are providing a considerable part of the capital for current mortgage financing," said Bernard F. Hogan, Chairman of the Association's Committee on Mortgages and President of the Greater New York Savings Bank, Brooklyn. "The impulse toward home ownership never was stronger and the outlook for active mortgage financing by mutual savings banks in the coming six months therefore is distinctly encouraging." The results of the Association's study are made available as follows:

In 1939 mutual savings banks made new mortgage loans in the amount of \$308,986,342, compared with \$141,541,917 the year before. Savings bank types of loans in 1939 totaled \$162,009,726. Loans made by the same banks, but insured under the Federal Housing Administration plan, were \$54,339,460. Purchase money mortgages made in connection with the sale of owned real estate came to \$92,637,156.

In the first six months of 1940 mutual savings banks of the country invested \$165,766,681 in mortgages at a rate substantially in excess of activity during 1939, and about 2½ times the rate of activity in 1938. A breakdown of figures for the first half of the current year showed new straight mortgage loans in the amount of \$92,851,799; new FHA loans in the amount of \$26,233,487, and purchase money mortgages totaling \$46,681,395.

It is impressive that despite economic conditions mortgage borrowers have shown a disposition to live up to their contracts and reduce their indebtedness to mutual savings banks. During 1939 a total of \$182,011,691 was paid off on such mortgages, and for the first six months of 1940 payments were made in the amount of \$101,096,564.

Last July 1 reporting mutual savings banks had regular mortgage loans outstanding of \$4,472,560,642, and FHA mortgages of \$109,043,282, a total investment of \$4,581,543,924.

No estimate was obtained as to the amount available for mortgage investment but conservatively it may be said that mutual savings banks are in position to invest at least \$500,000,000 in mortgage loans. They now hold the largest investment made by any banking group in this field.

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 2, 1940

Secretary of the Treasury Morgenthau announced Sept. 27 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 30, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 2, 1940, and will mature on Jan. 2, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Oct. 2, in amount of \$100,294,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders

are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 30, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 2, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of \$322,058,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,019,000 Accepted at Average Rate of 0.013%

A total of \$322,058,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated Sept. 25 and maturing Dec. 26, 1940, Secretary Morgenthau announced Sept. 24. Of this amount \$100,019,000 was accepted at an average rate of 0.013%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 23. Reference to the offering appeared in our issue of Sept. 21, page 1650. The following regarded the accepted bids to the offering is from the Secretary's announcement:

Total applied for, \$322,058,000	Total accepted, \$100,019,000
Range of accepted bids:	
High.....100.	
Low.....99.995	Equivalent rate approximately 0.020%
Average price.....99.997	Equivalent rate approximately 0.013%

(71% of the amount bid for at the low price was accepted.)

Treasury Offers 2% Bonds of 1953-55 in Exchange for \$737,000,000 of 1½% Notes Maturing Dec. 15—Cheapest Rate in Nation's History, Secretary Morgenthau Says—Subscription Books Closed

Secretary of the Treasury Morgenthau on Sept. 25 announced an offering of 2% Treasury Bonds of 1953-55 in payment of which only 1½% Treasury Notes of Series C-1940, maturing Dec. 15, 1940 in amount of \$737,000,000, may be tendered. The amount of the offering will be limited to the amount of Treasury Notes tendered and accepted. Cash subscriptions will not be received. The terms of the offering were disclosed by the Secretary on Sept. 24 following his meeting with the Executive Committee of the Federal Reserve Open Market Committee. Mr. Morgenthau is reported as stating that this is the "cheapest" long term money rate in the history of the country and was due to the good situation in the government bond markets and the fine state of government credit. He further explained that no new money is needed now but that later the Treasury will probably be called on to raise funds for financing the national defense program.

In announcing the current offering, Mr. Morgenthau explained that exchanges will be made par for par. Subscriptions were received at the Federal Reserve Bank and branches and at the Treasury Department, Washington, up to the close of business yesterday (Sept. 27). The Secretary made known on Sept. 26 that subscriptions placed in the mail before 12 o'clock midnight, yesterday, would be considered as having been entered before the close of the subscription books. Announcement of the amount of subscriptions and their division among the Federal Reserve Districts will be made later.

From the Treasury's press release of Sept. 25 bearing on the offering the following is taken:

The Treasury Bonds of 1953-55, now offered only in exchange for Treasury notes maturing Dec. 15, 1940, will be dated Oct. 7, 1940, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on June 15 and Dec. 15, with the first coupon, however, covering the fractional period to Dec. 15, 1940. The bonds will mature June 15, 1955, but may be redeemed at the option of the United States on and after June 15, 1953. They will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered both as to principal and interest. Both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

The new Treasury bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, and should be accompanied by a like face amount of 1½% Treasury Notes of Series C-1940, maturing Dec. 15, 1940, with final coupon due Dec. 15, 1940, attached. The notes will be accepted at par, and accrued interest on such notes from June 15 to Oct. 7, 1940, (\$4.672 per \$1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Treasury Notes of Series C-1940, maturing Dec. 15, 1940, are now outstanding in the amount of \$737,161,600. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any

maturing notes not so exchanged at this time will be paid in cash when they mature.

The following is the official circular explaining the terms of the offering:

UNITED STATES OF AMERICA—2% Treasury Bonds of 1953-55

Dated and bearing interest from Oct. 7, 1940—Due June 15, 1955. Redeemable at the option of the United States at par and accrued interest on and after June 15, 1953. Interest payable June 15 and Dec. 15.

1940
Department Circular No. 641
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT
Office of the Secretary,
Washington, Sept. 25, 1940

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2% bonds of the United States, designated Treasury Bonds of 1953-55, in payment of which only Treasury Notes of Series C-1940, maturing Dec. 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series C-1940 tendered and accepted.

II. Description of Bonds

1. The bonds will be dated Oct. 7, 1940, and will bear interest from that date at the rate of 2% per annum, payable on a semiannual basis on Dec. 15, 1940, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1955, but may be redeemed at the option of the United States on and after June 15, 1953, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted hereunder must be made or completed on or before Oct. 7, 1940, or on later allotment, and may be made only in Treasury Notes of Series C-1940, maturing Dec. 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated Dec. 15, 1940, must be attached to the notes when surrendered, and accrued interest from June 15, 1940 to Oct. 7, 1940 (\$4.67213 per \$1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, Jr.
Secretary of the Treasury

President Roosevelt Proclaims Oct. 11 as General Pulaski's Memorial Day

President Roosevelt, in a proclamation issued Sept. 18, set aside Oct. 11 as General Pulaski's Memorial Day. The President ordered that flags on Government buildings be displayed and invited the people to observe the day in commemoration of the death on Oct. 11, 1779, of the Polish general who fought on the side of American patriots in the Revolutionary War for American independence.

President Roosevelt Designates Week of Oct. 6 as Fire Prevention Week—National Chamber of Commerce Issues Booklet on Subject

President Roosevelt, in a proclamation issued Sept. 18 designating the week beginning Oct. 6 as Fire Prevention Week, urged that civic leaders and the press cooperate in

promoting measures of action that will lead to the prompt elimination of fire hazards and to increased vigilance at potential points of danger. The President's proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas, Untimely death by fire or painful injury from flames and smoke is the tragic fate of an appalling number annually of men, women, and children; and

Whereas, Avoidable fires caused damage to property in the United States during 1939 amounting to approximately \$275,000,000, an increase over the annual losses in recent years; and

Whereas, Public alertness and attention are most effective means of ensuring the establishment of adequate safeguards in places where destructive fires may occur:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby designate and proclaim the week beginning Oct. 6, 1940, as Fire Prevention Week, and I urge that civic leaders and the press cooperate in promoting throughout the Nation, during that week, discussions and measures of action that will lead to the prompt elimination of fire hazards and to increased vigilance at potential points of danger.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this eighteenth day of September, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fifth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

The Insurance Department of the Chamber of Commerce of the United States recently issued a pamphlet on fire prevention, observing that with the attention of the Nation turned toward preparedness, local business men's organizations, as reported by the Chamber, are shaping their programs towards national defense. It adds that many local Chambers of Commerce are giving the subject of fire prevention special attention just now, since sabotage can seriously hinder the country's defense efforts. In a letter to local Chambers accompanying the pamphlet, the National Chamber's Insurance Department says:

Defense orders undoubtedly will tax the capacity of plants in some lines. Therefore any curtailment of production because of fires may have serious consequences. Particularly at a time like this, vigorous activities should be undertaken to guard against careless fires and every precaution must be taken to prevent fires of an incendiary origin.

The pamphlet, designed to aid Chambers of Commerce and their fire prevention committees in the development of adequate fire prevention programs, tells how to organize a fire prevention committee and suggests many activities for committees to sponsor. It also furnishes the details of the Inter-Chamber Fire Waste Contest which has been conducted over a period of 17 years and which has done much to stimulate local interest in fire prevention.

President Roosevelt Proclaims Sunday, Sept. 29, as Gold Star Mother's Day

President Roosevelt issued a proclamation on Sept. 14 designating the last Sunday in September as Gold Star Mothers' Day. The proclamation, issued under authority of resolution adopted by Congress in 1936, directed Government officials to display the flag on all Government buildings on that day and called upon the people to display the flag and observe the day in their homes, churches and other suitable places as a public expression of their affection and reverence for the American Gold Star Mothers.

President Roosevelt Orders Embargo on Shipments of Iron and Steel Scrap—Covers All Countries Except Great Britain and American Nations

President Roosevelt announced on Sept. 26 that, effective Oct. 16, the exportation of all grades of iron and steel scrap will be placed under the licensing system, permitting shipments only to Western Hemisphere countries and Great Britain. The White House explained in a statement that the action was taken "to conserve the available supply to meet the rapidly expanding requirements of the defense program in this country." A proclamation issued July 26 placed iron and steel scrap under the export licensing system but this only covered "No. 1 heavy melting scrap," whereas the present order makes all grades subject to license.

As to the effect on the embargo on Japan, opinion in official Washington was divided on Sept. 26, said advices to the "Wall Street Journal" from its Washington bureau, which, in part, also said:

State Department officials gave the impression that since Japan usually purchases 90% of its scrap from this country the new embargo would prove a serious blow to Japanese military operations. Elsewhere, however, it was indicated that Japan has long anticipated just such a move and has taken steps to bulwark itself by increasing its stocks and by acquiring other supply sources.

That the Japanese have to some extent already lessened their dependence upon the United States for the strategic scrap metals is indicated by the sharp decline in their scrap purchases from this country during the past seven or eight months. From a high level of 1,200,000 tons of scrap purchased here during the first seven months of 1939, a decline of more than 50% to 500,000 tons was registered in the first seven months of this year.

Officials here concerned with Far Eastern affairs are of the opinion, admittedly based upon surmise than factual knowledge, that much of the heavy scrap purchases of last two years have gone into Japanese reserve stocks. Moreover, reports here indicate that Japan has increased its acquisitions from China and has engaged in extensive salvage operations, including the lifting of ships sunk in the Russo-Japanese war.

According to figures issued on Sept. 26 by the Department of Commerce, iron and steel scrap exports in the first seven months of 1940 totaled 1,796,089 tons, of which Japan received 525,309 tons and Great Britain purchased 599,814 tons. During the corresponding period of 1939, the total was 2,123,264 tons with Japan taking 1,155,536 tons and Great Britain, 254,234 tons.

The text of the White House statement follows:

The President has approved the early establishment of additional controls of the exportation of iron and steel scrap with a view to conserving the available supply to meet the rapidly expanding requirements of the defense program in this country.

Effective Oct. 15, 1940, all outstanding balances of licenses which have been granted pursuant to the existing regulations of July 26, 1940, for the exportation of number 1 heavy melting steel scrap will be revoked. On Oct. 16, 1940, the exportation of all grades of iron and steel scrap will be placed under the licensing system.

Under the new regulations, which will be made effective on Oct. 16, 1940, licenses will be issued to permit shipments to the countries of the Western Hemisphere and Great Britain only.

The President's proclamation of July 26 was mentioned our issue of July 27, page 485.

President Roosevelt Orders 35,700 More National Guardsmen to Report for Year's Military Training

President Roosevelt on Sept. 25 ordered National Guard units totaling 35,700 men to report on Oct. 15 for a year's active duty. This is the second order calling National Guards for intensive military training. Previously (Aug. 31) the President called 60,500 to report for training on Sept. 16; this was mentioned in our issue of Sept. 7, page 1370. The text of the legislation under which the President acted was given in these columns of Sept. 14, page 1481. According to an Associated Press Washington dispatch of Sept. 25, the units affected included:

The 27th Division, New York, less its tank company; the 37th Division, Ohio, less tank company, and Companies F and I of the 112th Medical Regiment; the 32nd Division, less tank company, Michigan and Wisconsin; the 102nd Observation Squadron, New York; the 153rd Observation Squadron, Mississippi, and the 107th Observation Squadron, Michigan.

President Roosevelt Signs \$338,000,000 to Provide Housing for Conscript Army

President Roosevelt signed on Sept. 25 a resolution appropriating \$338,263,902 to provide housing facilities for men drafted into military service for a year's training. This measure passed the Senate on Sept. 20 and the House on Sept. 19; the latter action was mentioned in our issue of Sept. 21, page 1653. The resolution carries \$329,519,902 for the construction of buildings, utilities, flying fields and other facilities, and \$8,744,000 for buying land.

President Roosevelt Establishes Defense Communications Board—To Coordinate All Branches of Communications to National Defense—No Censorship Power

President Roosevelt on Sept. 24 created by Executive Order a Defense Communications Board to coordinate the relationship of all branches of communication to the national defense. The Board is basically a planning agency, it was explained in a White House statement, charged with "charting the utilization and control of our communication systems in the best interests of the national security." It was also explained that "the Board will have no power to censor radio or other communications, or to take over any facilities." The Chairman of the Board is James L. Fly, Chairman of the Federal Communications Commission. Other members are:

Major-General Joseph O. Maubergne, Chief Signal Officer of the Army.

Rear Admiral Leigh Noyes, Director of Naval Communications.

Breckenridge Long, Assistant Secretary of State in charge of international communications.

Herbert E. Gaston, Assistant Secretary of the Treasury in charge of the Coast Guard.

The White House statement in the matter follows:

The purpose of the Defense Communications Board, created today by Executive Order, is to coordinate the relationship of all branches of communication to the national defense.

The Defense Communications Board was initiated jointly by the various Government departments and agencies having a vital interest in this phase of the preparedness program.

The Board is basically a planning agency, without operating or procurement functions. As such it is charged with the important duty of charting the utilization and control of our communications systems in the best interests of the national security.

The Board will have no power to censor radio or other communications, or to take over any facilities.

This task of planning is not confined to radio broadcasting, but also embraces common carriers such as commercial radio-telephone and radio-telegraph as well as other telephone, telegraph and cable facilities.

The Board does not propose to interfere with the normal operation of broadcasting or other forms of communication any more than is necessary for the national protection. Through correlated planning it will seek to gear the great and strategically valuable American communication system in both the domestic and international fields to meet any situation the national interest may require.

The various branches of the communications industry will cooperate in an advisory capacity with the Board, which will be composed of the Chairman of the Federal Communications Commission, the Chief Signal Officer of the Army, the Director of Naval Communications, and an Assistant Secretary of State and an Assistant Secretary of the Treasury.

Where the activities of the Board impinge upon any functions of Government departments, representatives of such departments will be placed upon appropriate committees.

The Board has had the cooperation of the radio industry in the preparation of this order. With industry cooperation the Board will appoint committees from every branch of communications—broadcast and other radio services, cable, telegraph and telephone as well as from labor groups.

All plans involving the utilization of private facilities or requiring industry cooperation will be adopted only after consultation with such industry representatives and the particular private companies whose properties may be involved.

Following is the text of the President's Executive Order:

EXECUTIVE ORDER

Creating the Defense Communications Board and Defining Its Functions and Duties.

Whereas, Coordinated planning for the most efficient control and use of radio, wire and cable communication facilities under jurisdiction of the United States in time of national emergency involves the consideration of the needs for communication of the armed forces of the United States, of other Government agencies, of industry and of other civilian activities; and

Whereas, Such planning must be accomplished as a matter of preparation for national defense; and

Whereas, The interest of national defense in the matter of control and use of communication facilities during any war in which the United States may become a belligerent is deemed paramount:

Now, therefore, by virtue of the authority vested in me as President of the United States, and by the Communications Act of 1934 (48 Stat. 1064), as amended, it is ordered as follows:

1. There is hereby created the "Defense Communications Board," hereinafter called the Board, consisting of the Chairman, Federal Communications Commission, the Chief Signal Officer of the Army, the Director of Naval Communications, the Assistant Secretary of State in charge of the Division of International Communications, and the Assistant Secretary of the Treasury in charge of the Coast Guard.

2. The functions of the Board shall be, with the requirements of national defense as a primary consideration, to determine, coordinate and prepare plans for the national defense, which plans will enunciate for and during any national emergency—

A. The needs of the armed forces of the United States, of other governmental agencies, of industry, and of other civilian activities for radio, wire and cable communication facilities of all kinds.

B. The allocation of such portions of governmental and non-governmental radio, wire and cable facilities as may be required to meet the needs of the armed forces, due consideration being given to the needs of other governmental agencies, of industry, and of other civilian activities.

C. The measures of control, the agencies to exercise this control, and the principles under which such control will be exercised over non-military communications to meet defense requirements.

3. The Chairman of the Federal Communications Commission shall be the Chairman of the Board. In the absence of the designated Chairman the temporary chairmanship shall devolve upon the remaining members of the Board in the following order:

1. The Chief Signal Officer of the Army or the Director of Naval Communications, whichever may be senior in rank.

2. The Chief Signal Officer of the Army or the Director of Naval Communications, whichever may be junior in rank.

3. The Assistant Secretary of State in charge of the Division of International Communications.

4. The Assistant Secretary of the Treasury in charge of the Coast Guard.

In the absence of any regularly designated member, the agency which he represents may be represented by an alternate from that agency, designated by the head thereof, but such alternate shall not serve as Chairman. The Assistant Secretary of the Treasury in charge of the Coast Guard is designated as the Secretary of the Board.

4. The Board shall take no cognizance of matters pertaining to censorship. The Board shall study the physical aspects of domestic standard broadcasting and shall recommend such precautions, supplementary facilities and reallocations as it shall deem desirable under foreseeable military conditions. It shall also make plans for the speedy and efficacious use of all necessary facilities in time of military emergency.

5. The Board shall appoint such committees as may be necessary to carry out its functions and to provide for continuing studies and for contact with other Government agencies and with the civil communications industry.

6. Except as otherwise instructed by the Board, committees appointed thereby shall have no power to make final disposition of any matter presented to them by the Board for study, but they shall express by written report their findings and recommendations. Minority reports may be submitted if deemed of sufficient importance to warrant further consideration by the Board.

7. The Board and the committees shall call for consultation such representatives of other Government agencies and of the civilian communication industry as may be deemed advisable in obtaining full knowledge of the situation being studied, to the end that the needs of all may be considered and provided for in so far as the situation permits. Other governmental agencies are directed to cooperate in providing assistance required by the Board in its studies.

8. During any war in which the United States is a belligerent, or any national emergency, the existing Interdepartment Radio Advisory Committee shall act as a committee of the Board, but only in an advisory capacity. While the Interdepartment Radio Advisory Committee is so acting as an advisory committee, all of its reports, recommendations or communications normally prepared for submission to the President shall instead be submitted to the Board for consideration from the standpoint of national defense and for disposition.

9. Reports containing the findings and recommendations of the Board shall be submitted to the President for final action through one of his administrative assistants.

FRANKLIN D. ROOSEVELT.

The White House, Sept. 24, 1940.

President Roosevelt Names Six-Man Committee to Help Coordinate Plans for Drafting Men

President Roosevelt on Sept. 21 appointed a six-man advisory committee to help coordinate plans for the conscription of manpower under the Selective Service and Training Act of 1940. The new committee includes the following:

Floyd W. Reeves, Executive Assistant to the National Advisory Defense Commission and a Professor at the University of Chicago.

Frederick Osborn, of New York Consultant to the Federal Bureau of the Budget, who was in charge of Red Cross work in the Army area in France in 1917 and 1918.

Col. William H. Draper Jr. of New York, Reserve Officer and specialist on selective service.

Joseph P. Harris, Advisor to the Defense Board and Professor of Political Science at Northwestern University.

Wayne Coy, of Delphi, Ind., Executive Assistant to Paul V. McNutt, Federal Security Administrator.

Channing H. Tobias, of New York, Director of Negro work for the National Council of the Young Men's Christian Association.

The first four of this group have been working since Aug. 27 on plans for the draft while Mr. Coy and Mr. Tobias are recent selections. It is expected that a director for the draft will be named this week.

The text of the conscription bill was given in these columns of Sept. 21, page 1629.

President Roosevelt Issues Order Establishing Machinery for Draft Registration—Sends Letter to Governors Urging Naming by Them of Boards

President Roosevelt on Sept. 23 signed the executive order making effective rules for compulsory military service registration. The order covers two volumes of rules and will be followed by additional volumes. Civilians will be in charge of the local boards which on Oct. 16 will register all men between 21 and 36 for service. The President on Sept. 23 also sent a letter to the Governors of the 48 States asking them to set up and supervise the selective service system within their State. He requested the Governors to recommend for appointment to the local boards, boards of appeal and as appeal agents and examining physicians, citizens "whose loyalty, integrity and fair-mindedness are beyond question."

The following relating to the order is taken from Associated Press Hyde Park (N. Y.) advices of Sept. 23:

The purpose of selective service, the order said, was to "secure an orderly, just and democratic method whereby the military man power of the United States may be made available for training and service in the land and naval forces of the United States. . . with the least possible disruption of the social and economic life of the Nation."

Basically, the conscription program will fall into three parts: (1) An inventory, through registration, of man power; (2) a determination of the relative availability of registrants for military service; and (3) induction into the land and naval forces.

Heading the program, and responsible to the President, will be the national director. Under him will be State headquarters in charge of State directors, recommended by the Governors and responsible to them.

Registration is to be handled by election officials or other designated agencies who serve without pay. Special boards will advise and assist registrants.

After registration, local classification and selection boards start work—one to each area with 30,000 population and in any event one to each county. Each will have assigned to it a physician for examinations and a government appeal agent to "protect the interests of the Government and of the registrants."

A medical advisory board of specialists will consider cases of "doubtful physical condition."

Governors also will establish boards of appeal, approximately one for each region having 70,000 registrants under the initial registration. These will consider requests for exemption, and their decisions will be final unless modified by the President.

The rules and regulations, so detailed that they even tell the type of furniture for registration offices, were drafted by War and Justice Department officials and a special committee of six which Mr. Roosevelt named Saturday to co-ordinate conscription plans.

They repeated the language of the conscription act as regards men who must register; men, such as those already in the Army or Navy, or in diplomatic service, who need not; and the penalties for failure to comply—a maximum of five years imprisonment and a \$10,000 fine.

The President's letter to the Governors was as follows:

The Selective Training and Service Act of 1940 wisely contemplates that the selective process shall be carried out by the States and the local communities. Historically and traditionally, it is entirely fitting that the Chief Executive of each State be responsible for the selective service operations within his boundaries. I know that I can count on your fullest cooperation.

A favorable and intelligent public opinion, based on a just and impartial administration of this most important defense measure, can be more effective in securing proper and effective administration of law than the penalties written into the statute.

I am asking each Governor to set up and supervise the selective service system within his State. As promptly as may be practicable, therefore, I should like to have the name of the individual you designate for appointment as State executive for selective service. It is my thought that the State executive would administer the operations within your State under your direction, but with the necessary assistance and supervision of the National Selective Service Administration.

I appreciate also that your State has gone far in its planning for man power procurement, and that your adjutant general and State staff are well organized to assist in carrying out the present requirements.

I request you to carry out the registration within your State and to call upon your local election officials and other patriotic citizens to serve on the registration boards and in all other ways to assist in making the registration full and complete.

Enclosed is a copy of the proclamation fixing Wednesday, Oct. 16, as the day for registration within the continental United States, and setting forth in a general way instructions for registration. I hope you will find it desirable to issue a similar proclamation urging the fullest cooperation within your State. It should be made abundantly clear to the public that the act of registration consists in effect of merely listing the names and addresses of registrants.

After registration, the classification and selection of men will be handled by the local boards. It is all important that the local boards be composed of men in whom the community has the greatest confidence. Membership on a local board should be considered a position of honor and trust. I feel certain that many thousands of our most able and patriotic citizens will offer their services for this duty.

I ask that you recommend to me with the greatest expedition the names of citizens whose loyalty, integrity and fair mindedness are beyond question, for members of the local boards and boards of appeal, and for the offices of government appeal agents and examining physicians. I ask that you yourself appoint the advisory boards for registrants and the medical advisory boards.

Since so many of our young men will be asked to devote a year of their lives to the service of their country, I feel certain that others of our citizens will wish to make their contribution to the national defense by devoting a part of their time to these various duties. It is not contemplated that compensation be paid, except for the necessary clerical assistance.

I suggest you make the fullest use of all State and local officers and employees. I believe you will find your State employment service and the public welfare agencies particularly helpful to the local boards.

The Congress has made its historic decision after careful consideration and full debate. The procurement and training of our man power under proper administration, fairly and without fear or favor, is undoubtedly the most important single factor in our entire program of national defense. I ask your every help.

The text of the Selective Training and Service Act was given in our issue of Sept. 21, page 1629. A separate item bearing on the signing of the bill, and the President's proclamation designating Oct. 16 as registration day for those required to register under the Act, appeared on page 1651 of the same issue.

Hearings Before Senate Sub-Committee on Constitutional Amendments Limiting Presidential Term—John W. Davis Would Limit Term as Would Senator Glass and Others

Hearings before a subcommittee of the Senate Judiciary Committee on proposed constitutional amendments limiting Presidents to a single term of six years or two four-year terms continued this week. Testifying before the group on Sept. 19, John W. Davis, Democratic presidential nominee in 1924, said he preferred the single term of six years though either form is acceptable, since the underlying principle is the same in both. In a statement read to the committee, Mr. Davis said: "The man has not yet been born of woman to whom I would entrust for more than eight years at the most the vast, the expanding, the fateful powers of the presidency of the United States." Discussing the sound reason behind the two-term tradition, Mr. Davis observed:

We have the right to believe that a tradition so long established and so universally accepted as this has sound reason behind it. History and experience leave us in no doubt what that reason is. The one thing upon which those who founded this Government and those who have carried it on have all agreed is that we should never risk the permanent control of our Government by any single man.

In urging adoption of the six-year limitation, Mr. Davis concluded:

Six years is long enough in which to do all the good one man is likely to accomplish, if he thinks first of his country and not of himself. If his conscience and his zeal do not stir him to his utmost effort in that length of time, the hope that he will do better on a second trial is a vain illusion.

But the vital thing is that we set now a definite, fixed, certain termination to the length of any man's occupancy of the presidency. If the day ever comes when we have, or imagine that we have, but one man fit for the position, we may as well give up our pretense of being a representative republic and install a permanent or even an hereditary head under any name we choose to give him. In the light of this fatal dawn the Recording Angel will write across the ruins of our vanished freedom that we had been weighed in the balance and found wanting.

On Sept. 20 several witnesses, including Vance McCormick of Harrisburg, Pa., newspaper editor and 1916 Chairman of the Democratic National Committee; Jefferson H. Davis, grandson of the President of the Confederate States of America, and Edward T. Lee of Chicago, Dean of the John Marshall Law School, urged a limit on the presidential term.

A letter from Senator Glass of Virginia opposing a third term for any President was read into the record of the subcommittee hearings on Sept. 23 by Senator Burke of Nebraska, author of the six-year tenure limitation and Chairman of the group. From United Press advices from Washington, Sept. 23, we quote:

"I may say that I am utterly opposed to a third term for President of the United States, and I am inclined to agree with Mr. [Thomas] Jefferson in his statement that the Constitution should provide that a President may have but two terms of four years each," Senator Glass wrote.

Senator Burke is Chairman of the subcommittee considering two measures which would limit the presidential tenure by constitutional amendment.

Senator Glass had previously asserted that he felt an obligation to vote for Mr. Roosevelt as the nominee of his party, but that he would continue to express disapproval of the principle of the third term.

At the Burke subcommittee hearings, a descendant of George Washington opposed a third term for any President.

Mrs. W. Seldon Washington of Alexandria, Va., appeared before the Senate Judiciary subcommittee and asserted that a third term was "against the principles of democracy and absolutely against the original intent of the men who wrote the Constitution."

Richard F. Cleveland, son of President Grover Cleveland, testified on Sept. 24 that re-election of President Roosevelt for a third term would "remove our most effective check against the world's present tendency toward concentration of political power."

Previous hearings before the subcommittee were mentioned in our issue of Sept. 14, page 1506.

Opposition to a third term for President Roosevelt was voiced on Sept. 25 by Bainbridge Colby, Secretary of State under Wilson, before the Senate subcommittee. Advices from Washington on that date reported that Mr. Colby declared that Mr. Roosevelt, by his direction of the Democratic National Convention in Chicago and his subsequent actions as a candidate to succeed himself, had made "a very great contribution" to the case against the third term.

The President, Mr. Colby asserted, sought a third nomination, and now sought re-election "with unrelenting and eager zeal." By this conduct, he said, Mr. Roosevelt had contributed "a perfect illustration of every danger and evil which Jefferson foresaw so clearly and against which he warned his countrymen so earnestly."

"He has taken it upon himself to nullify the precedent of Washington and the tradition established by Jefferson, not by showing either to be wrong but by showing that he does not care what they thought," Mr. Colby stated. "To their anticipations of grave abuses in any departure from so sound a principle he has replied by providing the abuses."

"He has brought the question down from the broad philosophical plane on which the effect of the undue retention of the Presidency was discussed by men of disinterestedness and learning and handed it over to the State and county chairmen of his political following to do with as they see fit, which means of course as their personal interests may dictate."

Quoting a warning of Grover Cleveland against "the power of patronage at a President's disposal to force his renomination," Mr. Colby said:

"We now see these influences unleashed, shamelessly pressed into service and openly exploited in an effort to keep a President in office for a third term."

Oswald Garrison Villard, former editor of The Nation, was another witness before the subcommittee who advocated constitutional limitation of tenure. Disclaiming personal animosity to President Roosevelt, he declared that "the road to dictatorship is open" if successive terms were permitted to the Chief Executive.

The contention that a national emergency required Mr. Roosevelt's re-election was comparable, he said, to the arguments presented by dictators abroad in justifying their powers. Mr. Villard added that even though the President's motives were of the best, the precedent which would be established if he were elected for a third term "will remain to plague the country."

House Votes \$1,469,993,636 Supplemental Defense Appropriation Bill—Includes Costs of Trainees' Service

The House on Sept. 26 passed and sent to the Senate a \$1,469,993,636 supplementary defense appropriation bill, bringing to nearly \$13,000,000,000 the amount voted for the armed services this session. The largest item in the bill (\$1,062,976,496) was for the pay, maintenance and training of the National Guardsmen and draftees. These funds were requested by President Roosevelt last week after Congress disposed of the conscription bill; this was noted in our issue of Sept. 21, page 1651. This bill was reported earlier the same day by the House Appropriations Committee and approved by the House in the form recommended.

Associated Press Washington advices of Sept. 26 reported as follows regarding the bill:

The bill included \$165,000,000 of appropriation and \$150,000,000 of contractual authority for expediting production of airplanes, the goal for which was said to be 36,000 a year by 1942.

Other major items included \$107,445,499 for purchase of 78,015 motor vehicles; \$24,825,108 for administration of the draft; \$36,000,000 for anti-aircraft batteries for auxiliary naval vessels now being acquired; \$10,000,000 for a graving drydock in New York Harbor; \$5,000,000 for a naval supply depot at Bayonne, N. J.; and \$36,444,640 to supplement the 12,000-pilot training program.

The Committee said that the War Department planned to bring into the service during the remainder of the current fiscal year a total of 1,024,441 men in addition to a force of 375,000 Army regulars previously appropriated for.

Of this number, not more than 300,000 may be taken from those to be registered Oct. 16 for military service.

The Committee said the \$12,136,832,516 defense funds voted this session would:

Increase the regular army from 227,000 to 375,000 men, raise the strength of the National Guard from 210,000 to 348,130 men, induct into the service and train a minimum of 695,990 draftees, raise the strength of the Navy from 145,000 to 175,000 and the Marine Corps from 25,000 to 34,000.

House, clothe, feed, pay and train these expanded forces.

Increase pilot training and develop enlisted airplane mechanics.

Completely equip and maintain 1,400,000 soldiers on a combat status.

Provide reserve stocks of semi-automatic rifles, anti-tank guns, tanks, light and heavy artillery, ammunition, gas masks, etc.—for a ground force of 2,000,000 men.

Provide the Army with 25,000 and the Navy with 10,000 "serviceable" airplanes.

Begin construction of 292 combatant naval vessels and 57 auxiliary ships.

Provide additional airplane, shipbuilding and other armament production facilities.

Establish and develop new Army and Navy air bases and stations.

House Passes Bill to Permit Use of Government Contracts as Bank Collateral

The House on Sept. 24 passed a bill permitting Government contractors to assign their claims against the Government to bank or other lending institutions as security for advances made for plant expansion and purchase of materials.

The legislation, which now goes to the Senate, is designed to speed the letting of defense contracts and open the way for small contractors to participate in the defense program. Regarding the measure a Washington dispatch of Sept. 24 to the New York "Journal of Commerce" said:

The bill passed the House unanimously with the Republicans joining in extending approval of the objectives of the legislation. Representative Wolcott of Michigan, ranking Republican member of the House Banking and Currency Committee, described the legislation as the "logical" way to unfreeze bank reserves.

The measure ties in directly with the No. 2 plan of plant expansion that has been formed by the Defense Commission to build up productive capacity of industry to meet defense needs of the Government.

It will permit a Government contractor to obtain funds from the bank for the expansion of plant equipment and the Government, in effect, will pay for the plant expansion by making payments under the contract to the bill now in conference, disposition of plants erected in this manner will be subject to the control of the Government following the emergency.

Need for the legislation arises out of the fact that there are many manufacturers and other businesses, particularly the smaller ones, which may be

deterred from bidding on contracts arising out of the program of national defense because they have inadequate amounts of working capital and may encounter difficulties in financing the performance of such contracts.

If such businesses could offer security in the form of assignments of claims against the Government growing out of such contracts, they would in many instances be able to obtain the necessary credit from their own local banks and other financing institutions, which have large amounts of idle funds awaiting employment.

The House Judiciary Committee believes that in many instances such credit could be obtained more simply and quickly from local institutions than from lending agencies of the Government, whose commitments usually have to be passed upon by Washington.

House Approves \$267,733,728 Supplemental Civil Functions Appropriations Bill

The first supplemental civil functions appropriation bill carrying \$267,733,728 was passed by the House on Sept. 23 and sent to the Senate. The measure included \$207,475,727 in cash and \$60,258,001 in contract authorizations. Of the total amount carried in the bill, the sum of \$153,855,660 is in items for civil agencies directly related to the national-defense program. Regarding some of the items in the bill, United Press Washington advices of Sept. 23:

The airport improvement program included \$30,000,000 in cash and \$50,000,000 in contract authorizations. The Appropriations Committee, in reporting the bill, said the Army and Navy plan to use about 90 civil airports as bases for tactical squadrons and training units, and estimated eventual cost of the entire program at \$500,000,000.

Other provisions of the measure affecting the defense program included \$60,500,000 for the office of education, for training between 650,000 and 700,000 persons in defense industry work, and \$32,500,000 for employment of 1,250,000 youths by the National Youth Administration on projects related to the national defense.

House Group Approves Bill Reducing FDIC Assessment Rate

The House Banking and Currency Committee on Sept. 25 favorably reported a bill proposing a reduction in the assessment rate of the Federal Deposit Insurance Corp. from the present rate of a 1-12 of 1% to 1-14 of 1%. This bill introduced by Representative Steagall of Alabama, also raises the amount of deposits which may be insured by a bank for an individual depositor from \$5,000 to \$10,000 and also authorizes the Federal Deposit Insurance Corporation to invest a building to house its activities. Advices Sept. 25 from Washington to the New York "Herald-Tribune" said:

The Steagall bill, in addition to providing for a reduction in the assessment rate on national banks, also proposes to set up a five-man advisory committee to the Federal Deposit Insurance Corp. The members will serve without remuneration and will have no power. It will function somewhat along the lines of the Federal Advisory Council.

In another item in our issue of today, we refer to a speech made by Geo. T. Crowley, Chairman of the FDIC favoring a rate reduction.

Text of So-Called Hatch Bill Extending Political Activity Ban to State and Municipal Employees Receiving Pay from Federal Funds

One of the recently-enacted congressional measures is the bill extending the so-called "Anti-Politics" Act to State, county and municipal employees who are paid wholly or in part with funds from the Federal Government. The bill, as we indicated in our issue of July 27, became a law on July 19, with its approval by President Roosevelt, and further below we are giving its text. This measure is a companion bill to the original so-called Hatch Act passed by Congress last year and signed by the President on Aug. 2, 1939, which prevented all Government employees, except the President, Cabinet members, Senators and Congressmen, and some policy-making officials, from engaging in politics; the text of that Act appeared in our issue of July 27, 1939, page 660. This new measure also limits individual political contributions to \$5,000 and prohibits any political committee from receiving contributions or making expenditures of more than \$3,000,000 in any calendar year. As stated in the item in our issue of July 27, this year, page 486, the new legislation affects approximately 250,000 State and municipal workers paid from Federal funds. The bill was approved by the Senate on March 18, while on July 10 the House adopted the bill in amended form. Congressional action was completed the next day (July 11) when the Senate accepted the House changes. References to the congressional action appeared in our issues of March 23, page 1858, and July 13, page 183. The text of the measure approved by the President on July 19, this year, follows:

[S. 3046] AN ACT

To extend to certain officers and employees in the several States and the District of Columbia the provisions of the Act entitled "An Act to prevent pernicious political activities", approved Aug. 2, 1939.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 2 of the Act entitled "An Act to prevent pernicious political activities", approved Aug. 2, 1939, is amended to read as follows:

"Sec. 2. It shall be unlawful for (1) any person employed in any administrative position by the United States, or by any department, independent agency, or other agency of the United States (including any corporation controlled by the United States or any agency thereof, and any corporation all of the capital stock of which is owned by the United States or any agency thereof), or (2) any person employed in any administrative position by any State, by any political subdivision or municipality of any

State, or by any agency of any State or any of its political subdivisions or municipalities (including any corporation controlled by any State or by any such political subdivision, municipality, or agency, and any corporation all of the capital stock of which is owned by any State or by any such political subdivision, municipality, or agency), in connection with any activity which is financed in whole or in part by loans or grants made by the United States, or by any such department, independent agency, or other agency of the United States, to use his official authority for the purpose of interfering with, or affecting, the election or the nomination of any candidate for the office of President, Vice President, Presidential elector, Member of the Senate, Member of the House of Representatives, or Delegate or Resident Commissioner from any Territory or insular possession."

SEC. 2. The third sentence of section 9 (a) of such Act of Aug. 2, 1939, is amended to read as follows: "All such persons shall retain the right to vote as they may choose and to express their opinions on all political subjects and candidates."

SEC. 3. Section 10 of such Act of Aug. 2, 1939, is amended to read as follows:

"SEC. 10. The provisions of this Act shall be in addition to and not in substitution for any other provision of law."

SEC. 4. Such Act of Aug. 2, 1939, is further amended by adding at the end thereof the following new sections:

"SEC. 12. (a) No officer or employee of any State or local agency whose principal employment is in connection with any activity which is financed in whole or in part by loans or grants made by the United States or by any Federal agency shall (1) use his official authority or influence for the purpose of interfering with an election or a nomination for office, or affecting the result thereof, or (2) directly or indirectly coerce, attempt to coerce, command, or advise any other such officer or employee to pay, lend, or contribute any part of his salary or compensation or anything else of value to any party, committee, organization, agency, or person for political purposes. No such officer or employee shall take any active part in political management or in political campaigns. All such persons shall retain the right to vote as they may choose and to express their opinions on all political subjects and candidates. For the purposes of the second sentence of this subsection, the term 'officer or employee' shall not be construed to include (1) the Governor or the Lieutenant Governor of any State or any person who is authorized by law to act as Governor, or the mayor of any city; (2) duly elected heads of executive departments of any State or municipality who are not classified under a State or municipal merit or civil-service system; (3) officers holding elective office.

"(b) If any Federal agency charged with the duty of making any loan or grant of funds of the United States for use in any activity by any officer or employee to whom the provisions of subsection (a) are applicable has reason to believe that any such officer or employee has violated the provisions of such subsection, it shall make a report with respect thereto to the United States Civil Service Commission (hereinafter referred to as the 'Commission'). Upon the receipt of any such report, or upon the receipt of any other information which seems to the Commission to warrant an investigation, the Commission shall fix a time and place for a hearing, and shall by registered mail send to the officer or employee charged with the violation and to the State or local agency employing such officer or employee a notice setting forth a summary of the alleged violation and the time and place of such hearing. At such hearing (which shall be not earlier than 10 days after the mailing of such notice) either the officer or employee or the State or local agency, or both, may appear with counsel and be heard. After such hearing, the Commission shall determine whether any violation of such subsection has occurred and whether such violation, if any, warrants the removal of the officer or employee by whom it was committed from his office or employment, and shall by registered mail notify such officer or employee and the appropriate State or local agency of such determination. If in any case the Commission finds that such officer or employee has not been removed from his office or employment within 30 days after notice of a determination by the Commission that such violation warrants his removal, or that he has been so removed and has subsequently (within a period of 18 months) been appointed to any office or employment in any State or local agency in such State, the Commission shall make and certify to the appropriate Federal agency an order requiring it to withhold from its loans or grants to the State or local agency to which such notification was given an amount equal to two years' compensation at the rate such officer or employee was receiving at the time of such violation; except that in any case of such a subsequent appointment to a position in another State or local agency which receives loans or grants from any Federal agency, such order shall require the withholding of such amount from such other State or local agency; *Provided*, That in no event shall the Commission require any amount to be withheld from any loan or grant pledged by a State or local agency as security for its bonds or notes if the withholding of such amount would jeopardize the payment of the principal or interest on such bonds or notes. Notice of any such order shall be sent by registered mail to the State or local agency from which such amount is ordered to be withheld. The Federal agency to which such order is certified shall, after such order becomes final, withhold such amount in accordance with the terms of such order. Except as provided in subsection (c), any determination or order of the Commission shall become final upon the expiration of 30 days after the mailing of notice of such determination or order.

"(c) Any party aggrieved by any determination or order of the Commission under subsection (b) may, within 30 days after the mailing of notice of such determination or order, institute proceedings for the review thereof by filing a written petition in the district court of the United States for the district in which such officer or employee resides; but the commencement of such proceedings shall not operate as a stay of such determination or order unless (1) it is specifically so ordered by the court, and (2) such officer or employee is suspended from his office or employment during the pendency of such proceedings. A copy of such petition shall forthwith be served upon the Commission, and thereupon the Commission shall certify and file in the court a transcript of the record upon which the determination or the order complained of was made. The review by the court shall be on the record entire, including all of the evidence taken on the hearing, and shall extend to questions of fact and questions of law. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence may materially affect the result of the proceedings and that there were reasonable grounds for failure to adduce such evidence in the hearing before the Commission, the court may direct such additional evidence to be taken before the Commission in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings of fact or its determination or order by reason of the additional evidence so taken and shall file with the court such modified findings, determination, or order, and any such modified findings of fact, if supported by substantial evidence, shall be conclusive. The court shall affirm the Commission's determination or order, or its modified determination or order, if the court determines that the same is in accordance with law. If the court determines that any

such determination or order, or modified determination or order, is not in accordance with law, the court shall remand the proceeding to the Commission with directions either to make such determination or order as the court shall determine to be in accordance with law or to take such further proceedings as, in the opinion of the court, the law requires. The judgment and decree of the court shall be final, subject to review by the appropriate circuit court of appeals as in other cases, and the judgment and decree of such circuit court of appeals shall be final, subject to review by the Supreme Court of the United States on certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended (U. S. C., 1934 edition, title 28, secs. 346 and 347). If any provisions of this subsection is held to be invalid as applied to any party with respect to any determination or order of the Commission, such determination or order shall thereupon become final and effective as to such party in the same manner as if such provision had not been enacted.

"(d) The Commission is authorized to adopt such reasonable procedure and rules and regulations as it deems necessary to execute its functions under this section. The Civil Service Commission shall have power to require by subpoena the attendance and testimony of witnesses and the production of all documentary evidence relating to any matter pending, as a result of this Act, before the Commission. Any member of the Commission may sign subpoenas, and members of the Commission and its examiners when authorized by the Commission may administer oaths and affirmations, examine witnesses, and receive evidence. Such attendance of witnesses and the production of such documentary evidence may be required from any place in the United States at any designated place of hearing. In case of disobedience to a subpoena, the Commission may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of documentary evidence. Any of the district courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any person, issue an order requiring such person to appear before the Commission, or to produce documentary evidence if so ordered, or to give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The Commission may order testimony to be taken by deposition in any proceeding or investigation, which as a result of this Act, is pending before the Commission at any stage of such proceeding or investigation. Such depositions may be taken before any person designated by the Commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the deposition, or under his direction, and shall then be subscribed by the deponent. Any person may be compelled to appear and depose and to produce documentary evidence before the Commission as hereinbefore provided. No person shall be excused from attending and testifying or from producing documentary evidence or in obedience to a subpoena on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify, or produce evidence, documentary or otherwise, before the Commission in obedience to a subpoena issued by it; *Provided*, That no person so testifying shall be exempt from prosecution and punishment for perjury committed in so testifying.

"(e) The provisions of the first two sentences of subsection (a) of this section shall not apply to any officer or employee who exercises no functions in connection with any activity of a State or local agency which is financed in whole or in part by loans or grants made by the United States or by any Federal agency.

"(f) For the purposes of this section—

"(1) The term 'State or local agency' means the executive branch of any State, or of any municipality or other political subdivision of such State, or any agency or department thereof.

"(2) The term 'Federal agency' includes any executive department, independent establishment, or other agency of the United States (except a member bank of the Federal Reserve System).

"Sec. 13. (a) It is hereby declared to be a pernicious political activity, and it shall hereafter be unlawful, for any person, directly or indirectly, to make contributions in an aggregate amount in excess of \$5,000, during any calendar year, or in connection with any campaign for nomination or election, to or on behalf of any candidate for an elective Federal office (including the offices of President of the United States and Presidential and Vice Presidential electors), or to or on behalf of any committee or other organization engaged in furthering, advancing, or advocating the nomination or election of any candidate for any such office or the success of any national political party. This subsection shall not apply to contributions made to or by a State or local committee or other State or local organization.

"(b) For the purposes of this section—

"(1) The term 'person' includes an individual, partnership, committee, association, corporation, and any other organization or group of persons.

"(2) The term 'contribution' includes a gift, subscription, loan, advance, or deposit of money, or anything of value, and includes a contract, promise, or agreement, whether or not legally enforceable, to make a contribution.

"(c) It is further declared to be a pernicious political activity, and it shall hereafter be unlawful for any person, individual, partnership, committee, association, corporation, and any other organization or group of persons to purchase or buy any goods, commodities, advertising, or articles of any kind or description where the proceeds of such a purchase, or any portion thereof, shall directly or indirectly inure to the benefit of or for any candidate for an elective Federal office (including the offices of President of the United States, and Presidential and Vice Presidential electors) or any political committee or other political organization engaged in furthering, advancing, or advocating the nomination or election of any candidate for any such office or the success of any national political party: *Provided*, That nothing in this sentence shall be construed to interfere with the usual and known business, trade, or profession of any candidate.

"(d) Any person who engages in a pernicious political activity in violation of any provision of this section, shall upon conviction thereof be fined not more than \$5,000 or imprisoned for not more than five years. In all cases of violations of this section by a partnership, committee, association, corporation, or other organization or group of persons, the officers, directors, or managing heads thereof who knowingly and willfully participate in such violation, shall be subject to punishment as herein provided.

"(e) Nothing in this section shall be construed to permit the making of any contribution which is prohibited by any provision of law in force on the date this section takes effect. Nothing in this Act shall be construed to alter or amend any provisions of the Federal Corrupt Practices Act of 1925, or any amendments thereto.

"Sec. 14. For the purposes of this Act, persons employed in the government of the District of Columbia shall be deemed to be employed in the executive branch of the Government of the United States, except that for the purposes of the second sentence of section 9 (a) the Commissioners and the Recorder of Deeds of the District of Columbia shall not be deemed to be officers or employees.

"Sec. 15. The provisions of this Act which prohibit persons to whom such provisions apply from taking any active part in political management or in political campaigns shall be deemed to prohibit the same activities on the part of such persons as the United States Civil Service Commission has heretofore determined are at the time this section takes effect prohibited on the part of employees in the classified civil service of the United States by the provisions of the civil-service rules prohibiting such employees from taking any active part in political management or in political campaigns.

"Sec. 16. Whenever the United States Civil Service Commission determines that, by reason of special or unusual circumstances which exist in any municipality or other political subdivisions, in the immediate vicinity of the National Capital in the States of Maryland and Virginia or in municipalities the majority of whose voters are employed by the Government of the United States, it is in the domestic interest of persons to whom the provisions of this Act are applicable, and who reside in such municipality or political subdivision, to permit such persons to take an active part in political management or in political campaigns involving such municipality or political subdivision, the Commission is authorized to promulgate regulations permitting such persons to take an active part in such political management and political campaigns to the extent the Commission deems to be in the domestic interest of such persons.

"Sec. 17. Nothing in the second sentence of section 12 (a) of this Act shall be construed to prevent or prohibit any officer or employee of a State or local agency (as defined in section 12 (f)) from continuing, until the election in connection with which he was nominated, to be a bona fide candidate for election to any public office and from engaging in any political activity in furtherance of his candidacy for such public office, if (1) he was nominated before the date of the enactment of this Act, and (2) upon his election to such public office he resigns from the office or employment in which he was employed prior to his election, in a State or local agency (as defined in section 12 (f)).

"Sec. 18. Nothing in the second sentence of section 9 (a) or in the second sentence of section 12 (a) of this Act shall be construed to prevent or prohibit any person subject to the provisions of this Act from engaging in any political activity (1) in connection with any election and the preceding campaign if none of the candidates is to be nominated or elected at such election as representing a party any of whose candidates for presidential elector received votes in the last preceding election at which presidential electors were selected, or (2) in connection with any question which is not specifically identified with any National or State political party. For the purposes of this section, questions relating to constitutional amendments, referendums, approval of municipal ordinances, and others of a similar character, shall not be deemed to be specifically identified with any National or State political party.

"Sec. 19. As used in this Act, the term 'State' means any State, Territory, or possession of the United States."

SEC. 5. (a) No person or firm entering into any contract with the United States or any department or agency thereof, either for the rendition of personal services or furnishing any material, supplies, or equipment to the United States or any department or agency thereof, or selling any land or building to the United States or any department or agency thereof, if payment for the performance of such contract or payment for such material, supplies, equipment, land, or building is to be made in whole or in part from funds appropriated by the Congress, shall, during the period of negotiation for, or performance under such contract or furnishing of material, supplies, equipment, land, or buildings, directly, or indirectly, make any contribution of money or any other thing of value, or promise expressly or impliedly to make any such contribution, to any political party, committee, or candidate for public office or to any person for any political purpose or use; nor shall any person knowingly solicit any such contribution from any such person or firm, for any such purpose during any such period. Any person who violates the provisions of this section shall, upon conviction thereof, be fined not more than \$5,000 or imprisoned not more than five years.

(b) Nothing in this section shall be construed to permit any action which is prohibited by any provision of law in force on the date this section takes effect.

SEC. 6. Such Act of Aug. 2, 1939, is further amended by adding at the end thereof the following new section:

"Sec. 20. No political committee shall receive contributions aggregating more than \$3,000,000, or make expenditures aggregating more than \$3,000,000, during any calendar year. For the purposes of this section, any contributions received and any expenditures made on behalf of any political committee with the knowledge and consent of the chairman or treasurer of such committee shall be deemed to be received or made by such committee. Any violation of this section by any political committee shall be deemed also to be a violation of this section by the chairman and the treasurer of such committee and by any other person responsible for such violation. Terms used in this section shall have the meaning assigned to them in section 302 of the Federal Corrupt Practices Act, 1925, and the penalties provided in such Act shall apply to violations of this section."

Approved, July 19, 1940.

United States to Lend Brazil \$20,000,000 to Finance Steel Industry—Brazilian Government Will Also Invest \$25,000,000 in Project

An agreement was reached in Washington on Sept. 26 between the United States and Brazil whereby a credit of \$20,000,000 is granted to Brazil to finance its steel industry. In addition to this amount, the agreement provides that the Brazilian Government, in conjunction with certain Brazilian savings banks and private investors, will contribute \$25,000,000 towards the project. The Export-Import Bank will loan the \$20,000,000 to Brazil. Regarding the plan a Washington dispatch of Sept. 26 to the New York "Herald Tribune" stated:

American equipment and American technical skill will be used to construct the plant, making Brazil independent for heavy steel, now purchased principally from Europe. The transaction is also a blow at Nazi schemes of economic infiltration, and it may be the forerunner of loans to other countries to establish essential industries.

In the correspondence exchanged between Jesse H. Jones, as Federal Loan Administrator, and Guilherme Guinle, President of the Executive Commission of the Brazilian Siderurgical plan, it is revealed that Brazilian interest must invest millions in the value of \$25,000,000 in the form of junior money before the Export-Import Bank makes an investment in the project.

The bank has confirmed the tentative commitment of \$10,000,000 for the project and has agreed to lend an additional \$10,000,000 as the work progresses.

The Brazilian concern will own and operate the mill, but the \$20,000,000 Export-Import Bank loan will be indorsed by the Bank of Brazil and guaranteed by the Brazilian Government. Three years after the loan is made the first of twenty semi-annual payments must be made to retire the loan.

Although interest will be payable semi-annually at 4%, it will run only from the date each advance is made by the Export-Import Bank.

Mr. Guinle in his letter to Mr. Jones says that the Brazilian Government considers the construction of the mill as "of paramount importance to its economic progress."

The Siderurgical Commission will establish an office in Pittsburgh, or other suitable center, with a corps of engineers and executives to design the mill, purchase the equipment and handle the construction of the plant.

Export-Import Bank Grants Loan of \$4,600,000 to Costa Rica to Help Finance Pan-American Highway

A loan of \$4,600,000 to the Government of Costa Rica for the construction of a section of the Pan-American Highway extending from San Jose to the Panama border, where it will connect with the Panamanian road south to the Canal, has been authorized by the Export-Import Bank, Federal Loan Administrator Jesse H. Jones announced on Sept. 24. Mr. Jones explained as follows:

It will require approximately four years to complete the road and its construction will be especially helpful to Costa Rica in meeting its unemployment situation due to drastic curtailment of its coffee export market. The United States Public Roads Administration will make available to the Costa Rican Government certain engineers to supervise and assist in the construction.

The loan will be at 4% interest, maturing over a period of 10 years, and will be guaranteed by the National Bank of Costa Rica and repaid from the proceeds of the gasoline tax. Approximately 60% of the proceeds of the loan will be used for the purchase of equipment in the United States.

President Roosevelt Signs Bill Increasing Lending Authority of Export-Import Bank by \$500,000,000—Measure Also Raises RFC Borrowing Power by \$1,500,000,000

President Roosevelt was reported to have signed on Sept. 26 the bill increasing the lending authority of the Export-Import Bank by \$500,000,000 to make loans to South American countries. Congressional action on this legislation, which also increases the borrowing power of the Reconstruction Finance Corporation by \$1,500,000,000, was completed on Sept. 20 when the Senate, by a vote of 33 to 21, adopted the conference report. The House had approved it on Sept. 14; as was indicated in our issue of Sept. 21, page 1654. The original bill passed the House on Aug. 21 and the Senate, in amended form, on Sept. 11, thus necessitating a conference.

Under the measure the Export-Import Bank will get its \$500,000,000 from the RFC, while the remaining \$1,000,000,000 would be used by the RFC for defense loans.

Export-Import Bank Loans \$25,000,000 to China—United States to Purchase \$30,000,000 Worth of Tungsten Needed for Defense Program

Jesse Jones, Federal Loan Administrator, announced on Sept. 25 that as a part of the national defense the Metals Reserve Co., a subsidiary of the Reconstruction Finance Corp., has agreed to buy from the National Resources Commission of China tungsten to the value of \$30,000,000. The tungsten, it is said, will be delivered over a period of years at prices to be agreed upon from time to time, in accordance with market conditions, as the tungsten is delivered.

Mr. Jones also announced that "to assist China to meet her present foreign exchange needs the Export-Import Bank has agreed to lend China \$25,000,000 that will be liquidated through the sale of the tungsten. The loan will be made to the Government of China, with the guarantee of the Central Bank of China."

Regarding previous loans to China, Mr. Jones reported the following condition:

Dec. 15, 1938, the bank authorized \$25,000,000 credits to the Universal Trading Corp. of New York, Chinese-owned American corporation, which is being repaid through the importation from China of wood oil, used in the manufacture of paints and varnishes; \$20,840,000 of this authorization has been drawn and \$2,993,444 repaid.

March 7, 1940, the bank authorized additional loans to China of \$20,000,000, which is to be repaid through the importation from China of tin. Some tin is already being shipped.

Of all loans heretofore authorized to China, both by the RFC and the Export-Import Bank, \$43,824,528 has been disbursed and \$13,160,253 repaid, with nothing past due.

The previous loan to China was mentioned in these columns March 9, page 1524.

United States Relinquishes Control of Dominican Customs—New Agreement Provides for Guarantee of Republic's Bonds

Under an agreement signed at the State Department, in Washington, on Sept. 24, the United States relinquished control of Dominican Republic customs, a control it had exercised since 1905. The new agreement, signed by Secretary of State Cordell Hull and former President Dr. Rafael Leonidas Trujillo, who acted as special envoy for the Dominican Republic, guarantees servicing of Dominican bonds by a lien on general government revenues of that country. It is stated that although the United States gained

control of the customs in 1905 it had been operating under a revised agreement made in 1924.

According to Washington advices, Sept. 24, to the New York "Times" of Sept. 25, the State Department issued the following formal statement:

The signing of the new convention inaugurates a new era in the friendly relations that exist between the United States and the Dominican Republic. It is an additional step in the development and coordination of the Good Neighbor policy based on mutual respect and confidence among the countries of this hemisphere.

The convention provides that a depository bank will be selected by mutual agreement between the two governments which will be the sole depository of all the revenues of the Dominican Republic. The two governments, likewise, will appoint a representative of the holders of the 1922 and 1926 bonds who will be charged to receive from the Dominican Government, during the first 10 days of each month, the interest and amortization payments on the outstanding bonds. As soon as these payments have been made to the representative, the Depository Bank will be authorized to make disbursements on behalf of the Dominican Government.

First Lien on Revenues

The payments of the service of the bonds, as well as the costs of the services of the bondholders' representative and of the Depository Bank, will constitute an irrevocable first lien upon all the revenues of the Dominican Republic.

In the event that the Dominican revenues exceed \$12,500,000 in any given year, specified percentages of the excess will be paid into the sinking fund for the additional redemption of the 1922 and 1926 bonds. The agreement between the Dominican Republic and the Foreign Bondholders Protective Council, concluded in 1934, regarding the rate of amortization of the outstanding bonds, remains in effect. Existing Dominican accounting and Treasury law may not be changed without the consent of both governments.

Arbitration is provided in case controversies should arise between the two governments that cannot be settled by diplomatic means. The new convention will come into effect after it has received the approval specified by the Constitutions of both countries and following the exchange of ratifications.

Simultaneously with the signing of the convention, notes were exchanged by the governments of the United States and of the Dominican Republic providing for the liquidation at the rate of \$125,000 annually of the claims of United States nationals against the Dominican Republic; and for the payment of benefits to two retired officials who served in the General Receivership of Dominican Customs for many years.

The advices quoted above said that Dr. Trujillo hailed the agreement as putting an end to "foreign interference that infringed upon Dominican sovereignty" and praised the Good Neighbor policy.

SEC Adopts Amendment to Holding Company Rule Requiring Report on Loans and Extensions of Credit to Associate Companies

The Securities and Exchange Commission on Sept. 19 announced the adoption of an amendment to Holding Company Act Rule U-12B-1 which requires the filing of a declaration by a registered holding company or a subsidiary with respect to loans and extensions of credit to associate companies. The amendment excludes from the scope of the rule extensions of credit which involve merely the failure to demand or enforce payment with respect to all or part of a maturing or demand obligation if no new agreement relating thereto is made.

SEC Proposes to Simplify Rules on Small Issues—Asks Public Views on Simple Integrated Exemption of Issues not Over \$100,000

The Securities and Exchange Commission on Sept. 19 asked for criticism and suggestions on a proposed new rule intended to help small businesses by simplifying requirements for exemption from registration of security issues aggregating less than \$100,000. The Commission has asked about 500 interested persons for their views regarding the proposal. Following is the letter in part, sent by Baldwin B. Bane, Director of the Registration Division of the Commission:

The Commission is considering a revision of the exemptions comprising Regulation A of its general rules and regulations under the Securities Act of 1933 for the purpose of simplifying the regulation in so far as practicable, in the light of the experience gained in the administration of the present Regulation A. Copies of the proposed revision are being sent for criticism and suggestions to a number of persons who may be affected by the regulation or who may be interested therein.

The proposed new regulation is designed to simplify greatly the problem of small issuers in availing themselves of the exemption provision in Section 3 (B) of the law. It replaces the present regulation A entirely. In essence, it would provide that an exemption may be available to domestic issuers simply on the filing of a letter of notification containing only information necessary to identify the issuer, the underwriter and the issue to be sold.

There is no requirement that a prospectus be used, but copies of any selling literature which is used would be filed. Furthermore, the regulation regionalizes this activity of the Commission by providing that this material would be filed in the appropriate regional office of the Commission rather than in Washington as is the case under the most of the exemption rules now in force.

The proposed regulation is, in short, a single integrated exemption of issues not in excess of \$100,000, whereas the present Regulation A is made up of a number of differing rules and requirements based on varying conditions such as the amount of the issue, the types of securities, the use of a prospectus containing certain specified information, &c.

In the proposed revision an effort has been made to impose as few conditions as practicable. However, there are certain conditions not included in the present draft which are of sufficient importance to merit special consideration prior to the adoption of the proposed regulation. The Commission would like an expression of opinion as to whether any or all of these conditions should be included in the proposed revision.

The conditions referred to are the following:

1. That no securities shall be sold in any State or territory under the exemption except in compliance with all State or territorial laws relating to the registration, qualification and licensing of securities and dealers which are applicable to the transaction or which would be applicable if the transaction were effected entirely within the State or territory. You will note that this condition is presently contained in Rule 210 of the present Regulation A.

2. That the expenses of distribution, including underwriting discounts or commissions, of securities sold under the exemption shall not exceed a certain maximum amount; for example, 25 or 30%. Such a condition is now contained in Rules 201 and 202 of the present Regulation A. As an additional or alternative provision, the disclosure to prospective investors of the amount of distribution expenses, especially underwriting discounts or commissions, might be required.

3. That disclosure shall be made to prospective investors as to whether the securities are being offered for the account of the issuer or for the account of one or more security holders.

SEC Issues 1939 [Supplements for Manufacturers of Metal and Glass Containers and Clay Products

The Securities and Exchange Commission this week made public the eighth and ninth of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the 1939 fiscal year.

Supplement No. 8 contains reports on 12 corporations whose business is primarily the manufacture of metal and glass containers including closures, while Supplement No. 9 contains reports on 13 corporations whose business is primarily the manufacture of clay products, one of these corporations, Harbison-Walker Refractories Co., accounting, says the Commission, for over 30% of the assets and volume of business reported by the entire group in 1939. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

The following concerning Supplement No. 8 is from the Commission's announcement:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 5, Volume I of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies covered in Supplement No. 8 are: American Can Co., American Seal-Kap Corp. of Delaware, Anchor Hocking Glass Corp., Continental Can Co., Inc., Crown Cork & Seal Co., Inc., Crown Cork International Corp., Hazel-Atlas Glass Co., McKeesport Tin Plate Corp., Owens-Illinois Glass Co., Pacific Can Co., Standard Cap & Seal Corp., and Thatcher Manufacturing Co.

The combined volume of business for all 12 enterprises amounted to \$484,000,000 in the fiscal year ended on Dec. 31, 1939 compared with \$435,000,000 in 1938.

A combined operating profit of \$58,000,000, or 12.0% of sales, was reported for all 12 enterprises for the fiscal year ended on Dec. 31, 1939 compared with an operating profit of \$40,000,000, or 9.3% of sales, for 1938. These same 12 enterprises showed a combined profit after all charges (including nonoperating gains and losses, prior claims, interest, and income taxes) of \$44,000,000, or 9.1% of sales, for the year ended on Dec. 31, 1939 compared with \$31,000,000, or 7.2% of sales, for 1938.

The combined total for all surplus accounts for these 12 enterprises increased by \$11,000,000 to \$164,000,000 in the fiscal year ended on Dec. 31, 1939 compared with an increase of \$3,000,000 in the preceding year. The combined balance sheet assets for all 12 enterprises totaled \$538,000,000 on Dec. 31, 1939 compared with \$512,000,000 at the end of 1938.

Regarding Supplement No. 9, the SEC said:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 25, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 9 are: American Encaustic Tiling Co., Inc., Basic Dolomite, Inc., California Art Tile Corp., General Refractories Co., Gladding, McBean & Co., Harbison-Walker Refractories Co., Hydraulic-Press Brick Co., Illinois Brick Co., Laclede-Christy Clay Products Co., The Metropolitan Paving Brick Co., National Fireproofing Corp., The National Tile Co., and Pacific Clay Products.

The combined volume of business for 12 enterprises which did not include Basic Dolomite, Inc., because sales for this company were not available in both years, amounted to \$42,000,000 for the fiscal year ended on or about Dec. 31, 1939, compared with \$31,000,000 for 1938.

Copies of this supplement, as well as of Supplements Nos. 3-8, inclusive, and Volumes I-III, inclusive, previously released, may be secured without charge by request to the publications unit of the SEC in Washington, D. C.

SEC Announces Adoption of Form for Registration of Investment Advisers as Required Under Investment Advisers Act of 1940

On Sept. 23 the Securities and Exchange Commission announced the adoption of the form for registration of investment advisers as required under the Investment Advisers Act of 1940, which goes into effect Nov. 1, 1940. On or after that date it is unlawful for individuals or organizations to use the mails or any means or instrumentality of interstate commerce, including the facilities of any national securities exchange, in connection with their business as investment advisers, unless they are effectively registered with the Securities and Exchange Commission. The SEC's announcement went on to explain:

The Act covers all individuals, partnerships, corporations or other forms of organization who for compensation engage in the business of advising others either directly or through publications or writings as to the value of securities or as to the advisability of investing in, buying, or selling securities, or who for compensation and as part of a regular business disseminate analyses or reports concerning securities.

The Act, however, does not encompass newspapers, magazines and financial publications of general and regular circulation, or brokers and

security dealers whose investment advice is given solely as an incident of their regular business for which no special fee is charged. The Act also excludes banks, certain bank holding company affiliates, individuals or organizations which act as investment advisers solely for investment and insurance companies, and lawyers, accountants, engineers, and teachers whose investment advice, if any, is solely incidental to the practice of their professions.

Exception from the registration requirements of this Act are provided for: (1) individuals or organizations which give advice solely with reference to securities issued or guaranteed by the United States or corporations in which it is interested; (2) individuals or organizations all of the clients of which are residents of the state in which they do business provided no advice is given with respect to securities traded on national securities exchanges; and (3) individuals or organizations which do not hold themselves out as investment advisers generally to the public and which have had less than 15 clients during the preceding year.

Since the registration statement cannot become effective until 30 days after it is filed with the Commission, an investment adviser may not be able to use the mails or any means or instrumentality of interstate commerce in connection with his business if his registration statement is not filed on or before Oct. 2, 1940.

The new registration form is designated Form 1R. It requires information relating to the form of organization of investment advisers, their partners, officers, directors, controlling persons, employees, the nature of their business, the nature and scope of authority with respect to investment advisory clients' funds and accounts, and the basis of compensation.

Copies of the form are available at the Washington offices and at each of the regional offices of the Securities and Exchange Commission.

The text of the Act was given in these columns of Sept. 7, page 1336.

SEC Makes Available Part VIII of Report on Study and Investigation of Work, Activities, Personnel and Functions of Protective and Reorganization Committees

The Securities and Exchange Commission announces that Part VIII of the report on the Study and Investigation of the Work, Activities, Personnel and Functions of Protective and Reorganization Committees may be obtained from the Superintendent of Documents, Government Printing Office, for 50 cents a copy. Part VIII is a summary of the law pertaining to equity and bankruptcy reorganizations and of the Commission's conclusions and recommendations and is the final part of the Commission's report.

The printed parts of this study and the price per copy are as follows:

	Price
Part I—Strategy and Techniques of Protective and Reorganization Committees.....	\$1.00
Part II—Committees and Conflicts of Interest.....	\$0.60
Part III—Committees for the holders of Real Estate Bonds.....	\$0.25
Part IV—Committees for the Holders of Municipal and Quasi-Municipal Obligations.....	\$0.15
Part V—Protective Committees and Agencies for Holders of Defaulted Foreign Governmental Bonds.....	\$1.00
Part VI—Trustees under Indentures.....	\$0.20
Part VII—Management Plans without Aid of Committees.....	\$0.60
Part VIII—A Summary of the Law Pertaining to Equity and Bankruptcy Reorganizations and of the Commission's Conclusions and Recommendations.....	\$0.50

Defense Contracts and Expenditures Up to Sept. 15 Reported—Combat Vessels Ordered Total Nearly \$4,000,000,000 in Two Weeks

Contracts and expenditures under the defense program reached an aggregate of \$1,019,148,953 for the Army and \$5,419,817,291 for the Navy in the 13½ weeks ended Sept. 15, according to a report issued Sept. 20 by the Office of Government Reports. Additional amounts were expended for defense, according to the report, by several of the Federal agencies. Following is the full summary:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES (Based on press releases of June 13-Sept. 15, 1940)

	June 13 to Aug. 31	Sept. 1 to Sept. 15	Total, June 12 to Sept. 15
Army—			
Ordnance.....	231,039,352	88,092,106	319,131,458
Quartermaster Corps—Construction.....	90,593,633	73,437,978	164,031,612
Supplies.....	107,944,392	35,251,724	143,196,116
Corps of Engineers.....	18,828,420	928,748	19,757,169
Signal Corps.....	6,054,332	7,307,839	13,362,172
Chemical Warfare.....	3,828,705	149,085	3,977,791
Medical Corps.....	1,117,399	306,521	1,423,921
Air Corps.....	163,641,245	190,627,465	354,268,710
	623,047,483	396,101,470	1,019,148,953
Navy—			
Supplies and Accounts.....	77,201,797	57,149,287	134,351,085
Marine Corps.....	887,776	83,228	971,004
Yards and Docks—Construction.....	264,741,824	1,033,386	265,775,211
Combat vessels (estimated cost).....	1,140,681,300	3,861,053,312	5,001,734,612
Purchase of auxiliary vessels.....	16,985,379	-----	16,985,379
	1,500,498,076	3,919,319,214	5,419,817,291
Federal Works Agency—			
WPA—Construction projects approved for National Defense.....	33,926,788	8,832,806	42,759,594
UEHA—Loan contracts approved for defense housing.....	21,450,000	2,694,000	24,144,000
Federal Security Agency—			
Office of Education—Defense training program.....	5,233,746	-----	5,233,746
Tennessee Valley Authority—			
Dam and generating units.....	25,000,000	-----	25,000,000

a Excludes housing allotments totaling \$7,225,000 made to the War and Navy Departments. b Amount certified to State Boards of Education for months of July and August. c Appropriation.

Exclusive of: Contracts not made public; agreements cleared by the Production Section of the National Defense Commission, which have not yet appeared on press releases as signed contracts; and orders placed by supply depots which do not require contracts. Coverage: Army, total coverage. Navy, contracts of \$5,000 and over.

SEC Reports Market Value of August Sales on National Securities Exchanges Decreased 3.5% from July and 56.5% from August, 1939

The market value of total sales on all registered securities exchanges for August, 1940 amounted to \$387,970,005, a decrease of 3.5% from the market value of total sales for July, and a decrease of 56.5% from August, 1939, the Securities and Exchange Commission announced Sept. 26. Stock sales, excluding rights and warrants, had a market value of \$320,810,552, almost unchanged from July. Bond sales were valued at \$67,057,207, a decrease of 17.6% from July. Sales of rights and warrants in August totaled \$102,246. The Commission further reported:

The volume of stock sales, excluding rights and warrants, was 14,143,801 shares, a decrease of 6.4% from July's total. Total principal amount of bonds sold was \$99,101,293, a decrease of 18.7% from July.

The two leading New York exchanges accounted for 92.6% of the market value of all sales, 91.2% of the market value of stock sales, and 99.6% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges for August, 1940 was \$475,310, a decrease of 11.2% from July.

East Dominates Defense Contracts to Sept. 1, According to Conference Board Study—Heavy Naval Orders Mark First Phase of National Defense Program

Defense contracts have been heavily concentrated in the eastern seaboard area as a result of the predominating position of naval construction in the early phase of the national defense program, according to an analysis prepared by the Division of Industrial Economics of the Conference Board, made public on Sept. 21. The Board's analysis shows that 51% of the value of national defense contracts awarded from June 13 to Aug. 31, 1940 is represented by shipbuilding, 21.4% by construction, 20.1% by supplies and ordnance, and only 7.5% by airplanes.

The geographical breakdown reveals that the greatest part of contractual defense money goes to the Middle-Atlantic States, the awards for this region amounting to 30.8% of the value of all awards made during the period. The next largest share, 21.7%, was granted to the New England region; and other sections have received the following percentages of the whole: South-Atlantic, 18.4%; East-North-Central, 12.8%; and the Pacific region, 12.4%. The four remaining regions have received relatively negligible amounts: West-South-Central, 1.9%; West-North-Central, 1.4%; Mountain, 0.4%; and East-South-Central, 0.3%.

The first four States, in the order of the value of contracts received, were Massachusetts, \$280,464,800; New York, with \$265,377,600; Virginia, with \$259,996,600; and New Jersey, with \$216,936,600. These States all have important shipbuilding facilities, and naval construction made up nearly all the totals except in the case of New York, where it comprised 60% of the value of contracts received.

The study points out that the regional percentages are at variance with the 1937 Census figures of the regional value of manufactured products, which put the East-North-Central States first in production importance and the Middle-Atlantic and South-Atlantic regions in second and third places. The percentages for these regions were 32.9%, 27.4% and 8.9%. If these ratios were to be maintained in the defense procurement program, the share of the East-North-Central region would have to be stepped up from 12.8% to 32.9%; that of the Middle-Atlantic area would have to be slightly reduced; that of the New England region would have to be stepped down from 21.7% to 8.4% and that of the South-Atlantic region from 18.4% to 8.9%.

Regional distribution of ordnance and supplies orders most nearly follows the industrial distribution, it is pointed out, with the East-North-Central region awarded 40.3% and the Middle-Atlantic region 38.9% of the value of all orders of this category. The East-North-Central region also leads in the percentage value of construction orders for defense purposes, its share coming to 27% of the total. The two next-ranking regions in this classification are the Middle-Atlantic, with 20.3%, and the South-Atlantic region, with 19.2%.

Airplane as well as shipbuilding contracts have been concentrated in areas possessing the necessary productive facilities; but whereas the Atlantic seaboard has received the bulk of the latter contracts, the Pacific region accounts for 81.5% of the total value of airplane contracts. It is expected, however, that the relative position of the various regions will shift as the airplane procurement program moves forward.

In releasing the study, the Conference Board urges caution as to its use, inasmuch as governmental reports list construction awards according to contractors' residences and not according to location of the work to be undertaken. It adds that these construction figures not only are subject to revision but affect the percentage figures for total contracts awarded.

Government Not Likely to Invoke Plant Seizure of Conscription Law, Says Assistant Secretary of War Patterson—Praises Industry's Willingness to Cooperate

Robert P. Patterson, Assistant Secretary of War, on Sept. 18 expressed himself as confident that the Government's power to take over recalcitrant plants which refuse to take defense orders "will seldom be invoked." He further said "there is no reason to believe that it will have to be invoked at all." Speaking before the annual conference of the National Industrial Advertisers Association in Detroit, Mr. Patterson declared that "there is every indication that industry is most willing to cooperate." His address follows, in part:

The unfolding of the armament program gives additional impetus to the advantages of the American way of life. Cooperation is the keynote. The word "compulsion" seldom appears in the national defense vocabulary. The Army and the Navy; the armed forces and the other Government agencies; the Government and industry; management and labor are all cooperating in the national effort. The Advisory Commission for National Defense is coordinating the program. Democracy has gone into action.

In some circles there is evidently some doubt about industry's readiness to cooperate. During the debates on universal service there were some drastic proposals that Government take over and operate private plants. The law as finally passed by the Congress reserves to the Government the right to take over recalcitrant plants which refuse orders. I am confident that the power will seldom be invoked. Such authority existed in 1917-18. It was used but twice. There is no reason to believe that it will have to be invoked at all in the present armament program. On the contrary, there is every indication that industry is most willing to cooperate. No responsible official in Washington prefers governmental operation of industrial plants to private operation.

Consider the arrangement between the Chrysler Motor Corp. and the War Department for the production of tanks here in Detroit. It was among the first of such arrangements between Government and industry. The Government approached the Chrysler Corp. with a project to build a factory and produce tanks. Chrysler immediately sent a force of experts to Rock Island Arsenal to study the job and to draw up the plans. At that time, there was no assurance of a contract, yet the corporation spent freely of its time and effort to get ready. An agreement was reached—Chrysler to build the plant for a fixed fee, the Government to have the ownership. The contract runs to \$53,000,000. The plant will be an arsenal for the production of tanks, owned by the Government and operated by the Chrysler company. Both parties are satisfied. There were no discordant notes and certainly no threats of compulsion.

Industry is not looking for great profits in the defense program. On the other hand, it does not want to incur a deficit. The whole problem of amortization is based simply on the understandable desire to get back what has been invested in a public enterprise at public request.

Dr. Nicholas Murray Butler Warns of Attempts to Limit Productive Labor—In Address Opening Columbia University's 187th Year, Calls It Restriction on Workers' Freedom

Every attempt to fix a maximum of productive labor by a given worker in a given time is an unjust restriction upon his freedom, according to Dr. Nicholas Murray Butler, President of Columbia University. In a welcoming address to 1,000 students and faculty members at exercises opening Columbia's 187th year on Sept. 25, Dr. Butler went on to say that it was a limitation of his right to make the most of himself in order that he may rise in the scale of the social and economic order in which he lives. These efforts would not only create the false doctrine of permanent social and economic classes, Dr. Butler stated but would also lay the foundation for the building of a class struggle, perhaps even a class war which is "one of despotism's ways of beginning its career." From Dr. Butler's address we quote the following:

The fact that work is the fundamental activity of our civilization, as well as the foundation upon which that civilization rests, and not a form of oppression or of punishment, seems to be almost completely forgotten. Everywhere there is pressure to reduce the hours of labor to a minimum, neither of which has any relation to health, to fatigue or to the individual's capacity.

These restrictions increase the cost of living for every one, including the workman himself. If, for example, a bricklayer may lay only 800 bricks in a working day, when it would easily be possible for him, because of his skill, to lay 1,000 or 1,200, he is multiplying the cost of construction and thereby inevitably diminishing the demand for skilled labor, including his own.

What may be the object of these efforts to reduce labor to a minimum is not clear, since they are not in the interest of him who works; for if one can escape from work or can find no opportunity for work, he must become a dependent upon somebody or something. This means that his own independence is lost. As a dependent, his laborless time is turned into leisure.

How many human beings are capable of making good use of leisure or of understanding what the opportunities of leisure are? That understanding is one of the best products of a liberal education. Sports are well enough in their way, but, save for those who are professionally devoted to them, they cannot occupy more than a limited amount of one's free time. There are, of course, many uses of leisure which are wholly admirable, but it requires some knowledge and some experience to know how to take advantage of them.

Every attempt, by whatever authority, to fix a maximum of productive labor by a given worker in a given time is an unjust restriction upon his freedom and a limitation of his right to make the most of himself in order that he may rise in the scale of the social and economic order in which he lives. The notion that all human beings born into this world enter at birth into a definite social and economic classification, in which classification they must remain permanently through life, is wholly false, contradicted by all human experience and fatal to a progressive civilization.

It means the invention and installation of an artificial class system where no such thing should exist. It strikes at the very roots of the possibility to which every healthy-minded man looks; the possibility that he may, as life goes on, come by his own efforts into a larger and more important field of activity than the one in which his work began. In the United States our industrial history abounds in thousands of illustrations of the capacity of men who began their life work at the very bottom of the industrial or administrative scale to rise to posts of highest authority and responsibility by their own efforts and their own excellence.

The false doctrine of permanent social and economic classes contradicts and undermines the whole structure of democracy and lays the foundation for the quick building of a class struggle, perhaps even a class war, which, if carried on long enough and severely enough, would bring democracy to an end. It is one of despotism's ways of beginning its career.

Government and Industry Must Unify Objectives and Reconcile Differences to Carry Out National Defense Program, Says R. E. Desvernine of Crucible Steel Co.

Declaring that the only real problem in the national defense situation is "how to integrate Government and industry in doing the one big job," Raoul E. Desvernine, President of the Crucible Steel Co. of America, on Sept. 20 proposed that "greater and freer cooperative planning amongst industrial groups without suspicion of conspiring against the public interest and without fear of prosecution must be per-

mitted." Mr. Desvernine, who was speaking before the eighteenth annual conference of the National Industrial Advertisers' Association, in Detroit, said that "such consultation and cooperation will prevent useless and wasteful duplication of facilities, will produce lower production costs and result in more speedy and efficient production." He added that "we are desperately in need of greater understanding and confidence between Government and the productive elements in the population; in need of a more sympathetic cooperation between Government and industry and all classes of the people—particularly employer and employee." Excerpts from Mr. Desvernine's address follow:

We hear a lot nowadays about industrial mobilization. Industrial mobilization only means the plan and methods by which Government and industry unite in making the material resources of the Nation militarily effective. No industrialist challenges the need and wisdom of efficiently and effectively "mobilizing" the industrial forces and resources in national defense. Those who insinuate that business is recalcitrant and obstructive are either malicious in their purpose or mistaken in their facts. Industry will unreservedly employ its entire resources and ingenuity in developing and carrying out any practical and effective, even drastic, plan of national defense. Industry knows, from the experience of the last war, that any such mobilization plan must have "teeth" in it.

Refresh your recollections!

During the last war the War Industrial Board had the most comprehensive powers. It could designate priorities and allocate production; it could commandeer factories and operate them in return for a just compensation; and it could fix prices. The Board, however, never had to utilize any of these powers. The great principle followed throughout the Board's dealings with industry was that of voluntary cooperation; and voluntary cooperation was never withheld and never failed. The single problem was to step up production to meet the tremendous and special demands of Government. This was done by giving business every encouragement; by allowing a margin of profit, and also by attempting to arrive at an agreement with each trade before imposing restrictions or using legal force. As a matter of fact, Government demands were met without completely dislocating the economic structure. The whole conduct of the Government and the War Industries Board demonstrated that both believed in the free enterprise system and in individual initiative, and no restrictions were imposed which would hamper the functioning of the normal economic system.

Industry was made vital and stimulated and encouraged, as it was firmly believed that this was the only way to get greater production from industry. Compulsion was considered a detriment to increase production. Furthermore, industry had no fears of its future after the war emergency ended, and consequently the country was not afraid to invest in the expansion of industry.

In a word, there was complete confidence that industrial mobilization was to be carried on within the framework of our democratic institutions and under the free enterprise system. . . .

With this record of experience, why should there then be any problem now? The answer to that question is clear. A great deal of water has gone over the dam since then. We have witnessed in the last few years such an acceleration in governmental socialization of private industry and such a transformation in our political processes that we must know that constitutional democracy and the free enterprise system are in jeopardy. We have seen so-called economic "emergencies" used as a pretext for permanent change in our basic political and economic institutions, and we cannot be blamed if we are skeptical as to how a "war emergency" may be used in the hands of the same administrators.

Cooperation between Government and industry is just the same as cooperation between individuals. It must be founded on mutual trust and confidence; it must be promoted by the mutual will to accomplish the same objective; otherwise it cannot exist.

We believe in the institutions of constitutional democracy, free enterprise and individual liberty—which made us great—and we see no need to compromise with them. We still believe that democracies can wage war and meet any emergency.

This is the vital issue in the present political campaign—and we should not be distracted from it by distorted views of the international situation. This issue is the same whether we become belligerents or remain neutrals. The record proves that we grew great and prosperous during peace, and strong and victorious in wars, under our democratic institutions.

Why should we fear that we won't proceed with industrial mobilization by voluntary cooperation and the stimulation of industry? Why should we even suspect coercive methods? The answer is that we have found out that the New Deal doesn't understand the recesses of industry and thinks that production can be attained by coercion. The record of the past seven years proves this assertion, and it also demonstrates that coercion hasn't worked. . . .

Politics must be removed from industrial mobilization or else its successful consummation will be dangerously delayed and perhaps fail. Politics provoke controversy and strife. And how easy it would be for the Administration to remove national defense for political controversy! Certainly President Roosevelt can trust his own chosen representatives—the present members of the Defense Commission and their able and trained assistants—and I am certain that industry not only trusts them, but will accept their leadership. Government and industry wholeheartedly accepted and supported Baruch in 1917 and, I submit, would do likewise with Knudsen and Stettinius in 1940. . . .

There is another deterrent to the smooth and swift working of preparations for national defense. Business can adjust its plans and operations to conform to almost any definite system of practices and set of regulations, but it cannot plan and carry on under rules which are subject to momentary change without notice or without having any means of even scientifically guessing what the rules may be. Business is a practical thing controlled and directed by realities and ascertainable potentialities.

Manufacturers, who are entitled to be entrusted with the management of property, cannot invest large sums in plant and equipment until they know the rules that will govern payment for that plant. Private industry cannot be expected to venture into arms plant expansion until it can see where the money is to come from; what, exactly, are to be the rewards; and how it can amortize the investments and protect itself against a sudden cessation of the emergency which might leave it with idle and useless plants. A management which made substantial capital expenditures relying only on the promises of administrative officers in Government as to what those rules will be is just incompetent. These rules must, therefore, be fixed by law before industry can proceed, and the delay incidental to making these rules laws cannot be attributed to industry. . . .

Discussing the Government's right to commandeer industrial plants, Mr. Desvernine said:

Even though the law should define and restrict the plants of which the Government can take possession and only provides for a lease and not permanent possession, if it still leaves the actual seizure to the uncontrolled discretion of a single official, we must be concerned with the personality and philosophy of that official. Certainly, at the very least some protection should be granted against purely arbitrary action, otherwise we are at the mercy of the "discretion" of one individual.

Bear in mind that the exercise of discretion by that official is not governed by any known standards or ascertainable criteria, and that such "discretion," when so exercised, cannot be reviewed or appealed. His action is final. This is personal government and not a government of laws. It is the essence of democratic government not to place uncontrolled or arbitrary power in the hands of a single official. The law itself should be so written that arbitrary action is made impossible.

In conclusion Mr. Desvernine stated:

We have witnessed many totalitarian and collectivist tendencies and activities by Government officials during the past seven years. We have been publicly deprecated and misrepresented. We have been unjustly accused of more sins than we have committed. We have been tried under strange procedures. We have seen the "new instruments of public power" used to impose alien doctrines.

So we see that no matter from what angle we approach the problem, we always arrive at the same point of departure—the quality of mind—the thinking—the philosophy of life—of the officials of Government and of the managers of business. For agreement to be possible, there must be a "meeting of minds." The officials of the Government and the business men must have the same philosophy of life. They must believe in the same way of life.

Supervisors of State Banks Oppose Government Making Loans to Small Business and Extending Activities of Savings and Loan Groups—FDIC Chairman Crowley Proposes Two Ways to Reduce Insurance Cost—Other Action Taken at Association's Meeting

The National Association of Supervisors of State Banks concluded its 39th annual convention in Richmond, Va., on Sept. 20 by adopting a resolution declaring against any further attempt by the Federal Government to enter into competition with banks in the making of loans. The Association placed itself on record as being opposed to legislation authorizing the Government to make loans to small industries. In another resolution the Association voiced its opposition to proposed legislation enlarging the activities of Federal savings and loan associations.

At the concluding session John D. Hospelhorn, Deputy Bank Commissioner of Maryland, was elected President of the Association, succeeding D. W. Bates, Superintendent of Banks of Iowa. The following other officers were elected, according to the Richmond "Dispatch" of Sept. 21:

Rulon F. Starley of Salt Lake City, Utah, was moved up from Second Vice-President to First Vice-President, and H. F. Ibach of Madison, Wis., was raised from Third Vice-President to Second Vice-President. A. E. Wilde of Cheyenne, Wyo., was elected Treasurer, while R. N. Sims of New Orleans and Irving A. J. Lawres of New York City retained their posts as Secretary-Treasurer emeritus and Secretary, respectively.

Earlier in the day Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, told the convention that he favored a reduction in the deposit assessment rate from 1-12th of 1% to 1-14th of 1%, or continuance of the present 1-12th of 1% with interbank deposits eliminated from the assessment base. In explaining Mr. Crowley's reasons for this proposal, the New York "Herald Tribune" in advices reported by W. A. Lyon from Richmond, Sept. 20, stated:

As Mr. Crowley explained the plan to the State Bank Supervisors from nearly every State in the Union, each FDIC member would have the option of deciding whether to pay at the present rate on all deposits except interbank deposits or to pay a flat 1-14th of 1%. In the case of some of the banks with a large volume of deposits of other banks, the elimination of interbank deposits from the assessment base would result in assessment savings of upward of 25%.

Mr. Crowley said that the Corporation's assessment income this year would amount to 45 to 46 million, as against an expectancy in 1935 of 32 to 34 million. He did not believe that the losses the FDIC would have to bear in the next ten years would be any greater than the losses it had borne in the last six years in getting deposit insurance launched.

Mr. Crowley said that the Corporation had no large number of banking problems now on hand to be ironed out. With the exception of perhaps 150 to 200 small banks and one or two larger institutions, the banking position was quite sound, he said. He felt, therefore, that the Corporation could afford to see the assessment rate lowered.

Mr. Crowley also said that he opposed centralization of bank examination in one Federal agency, holding that it would be "as much a violation of States' rights and of private option as the arbitrary authorization of branch banking systems that respect no political boundaries."

At the previous day's session (Sept. 19), the Association's members considered the problem of improving and perpetuating the State banking systems as opposed to more complete Federal centralization of banking. Regarding this discussion, the Richmond "Times-Dispatch" of Sept. 20 stated:

Edward A. Wayne of Raleigh, N. C., declared that a uniform, centralized, nation-wide banking system would result in the "most vicious of all monopolies, a monopoly of credit."

Speaking for the subcommittee on uniform standards, which he heads, Mr. Wayne said that his group was of the opinion that "complete uniformity both in statute and regulation throughout all of the State banking systems was and is impractical, impossible and undesirable."

"We believe in and are officially and personally committed to the perpetuation of the American banking system composed of privately owned and operated banks existing under charters granted by dual chartering authorities, namely, the States and the Federal Government," he said.

Mr. Wayne endorsed deposit insurance and urged that statutes be enacted by all States placing discretionary approval or disapproval of bank charters in a supervising agency with the power of removing unsound management in State banks.

At the organization's annual banquet (Sept. 19), addresses were made by Governor James E. Price of Virginia and Capt. Eddie Rickenbacker, World War Ace and President of Eastern Air Lines.

In our issue of Sept. 21, page 1659, we referred to addresses made by Mr. Bates and William R. White, Chairman of the Association's executive committee and Superintendent of Banks of New York State.

Merchants' Association of New York Voices Objection to Congress Adjourning Sine Die

John Lowry, President of the Merchants' Association of New York, sent on Sept. 25 a letter on behalf of the Association to the New York members of Congress and to the majority and minority leaders of both Houses urging against an adjournment sine die and suggesting that, if it is necessary for members of Congress to pay attention to affairs in their own States prior to election, there should be no more than a short recess. The Association suggested that in declaring such a recess Congress fix the date for reassembly very soon after election. In making the letter public, Mr. Lowry said:

There is unquestionably a strong feeling among the business people of New York that it would not be in the interests of the country for Congress to adjourn at this time. Business leaders and other commercial organizations with whom we have consulted have heartily endorsed the view that Congress should remain in session so long as we are confronted with international problems, such as are now before us. No one can tell on what day there will be another untoward event. This is a time when every person who has any part in directing the affairs of the United States should be at his post and, particularly, a time when the people need the services of their elected representatives.

The letter sent by the Association to members of Congress reads as follows:

The Merchants' Association desires to present to you its considered opinion that Congress should not at this time adjourn sine die.

In the present course of the world's affairs no one can tell at what moment a new crisis will arise requiring the attention of our Government. The wisdom of remaining in session during the summer months, when it was suggested that an adjournment might be taken last June, has been amply demonstrated. Since June there has been added to the continuing European Crisis a new situation in the Far East of unpredictable possibilities. There is always the likelihood of unforeseen Latin-American developments.

The American people have the right to ask that in times like these their elected representatives remain at their posts of duty.

We recognize that many members of Congress will find it desirable to pay some attention to affairs in their own States prior to election. This situation can and, in our judgment, should be met by taking no more than a brief recess.

We recommend, if such a recess is deemed necessary, that it be taken after current business has been brought to the point where the interests of the country will not be jeopardized and that, in declaring a recess, Congress fix a date for reassembling very soon after election.

Greater Control of Industry, Finance and Commerce by Federal Government Would Tend to Harm Individual Worker, Says M. A. Linton of Provident Mutual Life—Lists Five Means of Preserving American Way of Life

Greater control of industry, finance, and commerce on the part of the central government, far from helping the lot of the individual worker, would definitely tend to harm him, according to M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, in an address before his company's Eastern Regional Sales Congress at Haddon Hall, Atlantic City, on Sept. 18. Mr. Linton said:

Events in Europe have shown clearly the danger to the rights of the individual in delegating too much power of an economic nature to the central government. Once government has taken over the management and operation of the economic processes of the country, the worker becomes the creature of the State, dependent for his bread and butter upon the wishes and dictates of whichever group is in the saddle. Freedom of the ballot becomes a myth, for the voter has to vote as he is told . . . or else. Americans may well ponder the fate of democracy overseas before turning over undue authority to any single branch of our Government.

Mr. Linton listed the following number of false doctrines whose correction he said can do much to preserve the American way of life:

First, the belief that the Government can spend borrowed money to achieve recovery is a fallacy, for only through the investment of idle dollars in productive enterprise can sound recovery be attained.

Second, the belief that the spending of borrowed money creates purchasing power is incorrect, for only the production of wealth can produce real income.

Third, it is not true that there are no more frontiers in America. Actually, the living standard of millions of men and women is a challenge and an opportunity for the employment of idle dollars and idle men.

Fourth, hours of labor cannot be reduced and wages increased without causing smaller production and greater unemployment unless there be a correspondingly improved efficiency.

Fifth, labor laws biased against the employer cannot bring prosperity to labor, for only through the prosperity of industry can the worker be prosperous also.

Life Insurance Business Pays Tribute to Dr. S. S. Huebner of University of Pennsylvania for 35 Years Work in Educational Field

Dr. S. S. Huebner of the University of Pennsylvania was honored at a dinner in Philadelphia on Sept. 26 with the completion of 35 years of pioneering work in the life insurance educational field. The dinner, sponsored by 11 national life insurance organizations, was attended by leading figures in the life insurance business from all over the country. Speakers included Thomas I. Parkinson, President of the Equitable

Life Assurance Society of the United States, and Thomas S. Gates, President of the University of Pennsylvania. Julian S. Myrick, of New York, Chairman of the Board of the American College of Life Underwriters, presided at the dinner as toastmaster.

In recognition of Dr. Huebner's pioneering efforts, Mr. Parkinson announced the formation of "The S. S. Huebner Foundation for Insurance Education." A five-year fund of \$125,000 to provide scholarships and fellowships has been raised by the life insurance companies. An announcement concerning the Foundation stated:

The Foundation will provide:

1. Fellowship for graduate study in life insurance subjects available to teachers now in accredited colleges or universities who desire to study for a doctor's degree, and who hold at least a bachelor's degree.

2. Scholarships for graduate study available to recent graduates of accredited colleges or universities who desire to prepare for an insurance teaching career for either a master's or doctor's degree.

3. Scholarships for graduate study available to graduates of accredited colleges or universities now associated with insurance companies who desire to prepare for educational work within their own companies by studying for either a master's or doctor's degree.

The Foundation's announcement says it is intended to cover an experimental period of five years, on the assumption that the annual grant for a fellowship would be \$1,000 and for a scholarship \$250. The fund also will cover allowances for research facilities and thesis publication.

The control of the Foundation is to be in the hands of educational authorities at the Wharton School of Finance and Commerce of the University of Pennsylvania.

Arms Program Is "New Industry" Stimulus for Business but May Affect United States Living Standard, Says H. H. Heimann of Credit Association

The national preparedness program of rearmament has brought the United States the long-hoped-for "new industry" which many have sought as the means of lifting the country out of the depression, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in the Association's "Monthly Review of Business," released Sept. 16, pointing out, however, that the upturn has the drawback of being based mainly on the rearmament activity. He observes that "those of us who were not impressed with the glowing accounts of European recovery a number of years ago pointed out then that the recovery was false since it was based upon military preparation, which in the long run, essential as it is, calls for great sacrifice through work and taxation, and results in a lower standard of living." Mr. Heimann added in part:

Let us assume that we attempt to expend the stupendous sum of \$10,000,000,000 in the next fiscal year for preparedness. If our national income were to approach \$80,000,000,000, it would mean that one-eighth of our efforts were being directed toward defense measures.

By comparison this is much smaller than the percentage of national effort directed towards armaments in European countries now at war. But likewise by comparison there is a tremendous difference between our standard of living and that enjoyed by the people now in the conflict.

Herein is one of the reasons for the difference between American and European living standards. As I have previously pointed out, most of our history has found us peacefully occupied, developing our resources and building towards a sound prosperity. While we were thus engaged, Europe has frequently been occupied in strife and turmoil.

A diversion of ten billions of dollars for the production of armaments, necessary as it may be, simply means that less of the goods that contribute to the maintenance or increase of our standard of living will be produced. This is inevitable unless through ingenuity and use of machinery or longer hours we can step up our production of peace-time goods sufficiently to balance the productive capacity and effort that has been diverted to our preparedness program.

We should be realistic enough to see that preparation in defense of our country will mean some sacrifice unless we intend to further encroach upon the reserves stored up for us.

It was wise business leadership, industrious labor and careful agricultural husbandry by the generations that have gone before that built these reserves. If we draw on them too heavily, it may mean we will have fully prepared ourselves to defend a weakened national structure.

Incentive to work, the spirit of sacrifice, the desire to observe the virtues so necessary to the maintenance of liberty, life and the pursuit of happiness, will have been rather thoroughly liquidated.

It is inconsistent to preach the need of sacrifices and at the same time demand the maintenance of so-called "social gains." There can be a safe compromise—and there must be. It will mean the sacrifice of some gains, at least for the time being, in order to insure maintenance of others, and an eventual return of the sound gains which have been surrendered.

Reconstruction of Nation's Economy Based on Sound Economic Law and Full Knowledge of Existing Realities Urged by Alfred P. Sloan—In Address at Pittsburgh Chairman of General Motors Calls for Elimination of Barriers to Enterprise Expansion

Asserting that "in a sound and virile economy lies the fundamental key to the nation's security," Alfred P. Sloan Jr., Chairman of the General Motors Corporation, stated on Sept. 24 that the nation's economy must be reconstructed on a firm foundation of economic law with a full understanding of the existing realities. Speaking on "The Economic State of the Nation," at the 10th anniversary dinner of the Maurice and Laura Falk Foundation in Pittsburgh, Mr. Sloan expressed the hope that "the domestic political economic abuses, the penalties and limitations which now beset the economy, come to an end or be corrected to an important degree in this the year of 1940. If this occurs, he added, it would result in "a return to national economic sanity; unemployment would cease to be a national problem; the pent-up ambitions and opportunities of many years past would be released," and "plans for the creation of new enterprises

and the expansion of current ones would create an increasing demand for capital goods," which, said Mr. Sloan has been the weakness of the economy during recent years. He went on to say that "the elimination of all the barriers that have frozen the expansion of enterprise will be vitally needed as an offset to the deflationary influence incident to the ultimate liquidation of the present program of national defense. And superimposed upon both will be the complications incident to the post-war depression."

In an interview earlier that same day (Sept. 24) Mr. Sloan is said to have declared that the election of Wendell L. Willkie as President was bound to bring about "a new note of confidence" in the national economy. From Mr. Sloan's address we quote in part as follows:

In recent years, the American economy has been confronted with a number of destructive forces and other deterrents never before experienced. The decade of the "thirties" was a period of apprehension and industrial stagnation and retardation. How it may have been induced is a highly argumentative question. But there can be no uncertainty as to its having been prolonged and intensified by economic panaceas and political intolerance. Now comes the decade of the "forties." This might well be a period of renewed opportunity for the resumption of industrial progress along sound and fundamental lines unless overshadowed by continued political interference with our essential economic processes. From 1790 to 1930 American industry and living standards advanced almost continuously. Our democratic traditions gave equality of opportunity and equality of responsibility. They encouraged every individual to seek as high a place in business, in the professions or in politics as his ability would justify. He was honored for his accomplishments. The outstanding success of American enterprise is the result. In consequence, our industrial population earned more in purchasing power and enjoyed a higher standard of living than any other similar group anywhere. The economy was free. The volume of industrial production in each new business cycle exceeded that of the previous cycle. America was always moving ahead. But now! National income payments have not equalled in any succeeding year the record of 1929. The population is greater, yet national income is less. Millions remain unemployed, year after year. America is now falling behind.

The political philosophy of recent years has been based upon the doctrine that accomplishment is a crime. The more important the success, the greater the crime. But, in addition, that appeal has been supported by legislation in varied form with the result that the economy has been restricted in its essential development so as to throw upon the system a burden of continuous unemployment, increasing indebtedness, higher taxes, curtailed productivity, higher prices, a reduced standard of living, to say nothing of a nation divided within itself, having lost confidence in its own virility, uncertain as to the possibilities of its own future. One thing is clear. With a continuation of the present political regime there is nothing different to look forward to. Temporary relief may be afforded by the stimulation of Government spending. But, in an economic sense, that simply means both adding to the burdens of the present and passing on further burdens to future generations by postponing the time of the final accounting. Any broad policy contemplating the re-establishment of confidence, the encouraging of enterprise and industrial development—components necessary to a virile economy and the maintenance of national solvency—is diametrically opposed to the political philosophy of today. The adoption of such a doctrine must completely destroy the existing regime for in the contrary philosophy lies its political support. Let us face the realities.

The paramount issue of today, and the subject first in the minds of all, is national defense—the physical as distinguished from the economic approach to the preservation of our American way of living. To insure this it is of vital concern to us that the doctrines of democracy emerge victorious in the present struggle. Any other result would be a catastrophe to our civilization. Today, both national and international morality in respect to human rights is largely passing out of the consciousness of those responsible for their preservation. Hence there is demanded a policy of intelligent and aggressive preparedness in defense of American security and the American way of life. The more vital instruments of warfare today are the most highly technical products of industry. The essential program must be directed by those possessing the technical knowledge and experience to assume such a responsibility. There is no room for the political consideration. A job is to be done. Let us do it intelligently and without hysteria. National defense has become the keynote of our national policy. National security has become essential to national confidence. The problem becomes two fold—national defense and the reconstruction of economic policy.

The billions we are preparing to spend for national defense are bound, however, as they filter through the economic system, to have an influence in stimulating industrial enterprise. And this will affect all areas of activity irrespective of whether they are directly involved or not. National income will increase; unemployment will be reduced; payrolls will expand; production will be stimulated; prices will tend to rise. This program should insure industrial activity at high levels for the next two or three years. Too many will think that the old days of prosperity have returned at last. But all that does not in any way alter the fact that, surely, as night follows day, there must come the final accounting. Defense material is wealth having no permanent benefit—wealth that does not add to the standards of living of the people. Every dollar of defense orders placed means less for some of our people, somewhere and at some time. That is the way it must be paid for—partly today and partly passed on as a liability to future generations. The conditions the economy will face upon the liquidation of the program for national defense, superimposed upon the other economic problems that demand solution, will provide a challenge to our political and industrial leadership far beyond the imagination of any of us as we discuss these problems here this evening.

I might define "the economy" as our national group of activities relating to the production and distribution of wealth.

The real objective we should be struggling for in the economy today is the establishment of rules of procedure that lead to the most balanced relationship of the groups within each of these production units as well as the most effective organization of all the groups. Such relationships should contemplate a constant expansion of productivity, having in mind the primary objective of private enterprise—to produce more and a greater variety of useful things and services more efficiently so that they may be sold at always lower prices. Lower prices mean that more can be used and enjoy our national productivity and more may be employed in the production of an ever-expanding volume.

You and I would agree in the doctrine that "something for nothing" can not be, and that it can have no part in dealing with the state of the economy. Nevertheless that philosophy in some form or another has become a politician's paradise. In referring to the component parts of an

industrial unit, I do so to demonstrate the economic fact that if the share of any one of the units is altered, the others must be correspondingly adjusted. We can not take more out than is put in. But we can get more out if we put more in. That brings up the question of technological efficiency. With a definite national ceiling placed on the hours of the work week, efficiency becomes the only way to increase the effectiveness of industrial enterprise. To develop and sustain higher wages, to reduce consumer prices and increase real purchasing power, the economy demands both a higher standard of operating technique and more efficient instruments of production. That fact is unescapable. It is the only sound economic approach to the great problem of unemployment. Yet it is a remarkable fact that such a philosophy, so clearly demanded, is challenged even to the degree that it has been proposed that it be discouraged by national taxation—to my mind the absolute zero in economic intelligence—yet illustrative of the thinking that far too generally prevails today.

Attempts have been made to improve the position of the lower income groups by reducing the hours of work and raising the hourly rates. Wage rates depend in the long run upon the productivity of the worker. The productivity of the worker depends upon the efficiency of the instruments of production supplied by the employer. The wage rates in the automotive industry are the highest in the world, just as the productivity of its workers is the highest in the world and because the instruments of production are the most efficient that modern technology can provide.

Let me repeat: We can not improve the status of those who have the least, by law. Higher wage rates can be suspended only by increased productivity. Increased productivity is the result of advancing technology.

Mr. Sloan, in calling for recasting the whole tax system, stated:

During recent years, constantly increasing taxation has taken more and more of the investor's equity. The point has long since been reached where the profit motive is in jeopardy because so little profit actually remains. This is particularly true of those who must take the initiative and leadership in creating new enterprises and in expanding the productivity of enterprises already existing. Furthermore, the methods of taxation, in line with the existing political beliefs have taken the form of uneconomic attempts to regulate and penalize the free movement of the forces within the economy, throwing uncertainty on its future and largely freezing the venture spirit which has characterized the American enterprise and made it what it is today.

Entirely aside from any expedient in the way of excess profits taxes justified by the national defense program it is truly imperative that we immediately recast our whole system of taxation. It must be rebuilt on the principle of stimulating enterprise. It must revive the venture spirit by making it worth while to take the risk. It must be based on the philosophy that in the resulting expansion of productivity, stimulated both by the revival of the profit motive and by the resulting effect on prices—for reduced taxes mean lower prices—lies the possibility of the necessary revenue with a smaller proportionate burden—an entirely sound and realistic approach.

In concluding his address, Mr. Sloan made a plea for protecting the principles of competition to preserve our free enterprise and said that the solution of the small business problem lies in "removing the barriers that have been erected against enterprise as a whole."

Bus Drivers End Strike on Rockland, N. Y. Lines

About 100 buses of Rockland Coaches, Inc., were back in service on Sept. 21, on routes from Rockland County, N. Y., and Bergen County, N. J., to New York City after settlement of the strike, which began Sept. 20. The strike which lasted for a day and a half inconvenienced about 20,000 commuters.

In reporting the strike the New York "Herald Tribune" of Sept. 22 said:

Company officials met the extra-cent demand which had caused the walkout of 150 drivers, members of Rockland Lodge 329, Brotherhood of Railway Trainmen, an American Federation of Labor affiliate.

Agreement, for which the mayors of towns in the affected areas had labored for two days, was reached after the arrival of Frank C. Mooney, International Department President of the Brotherhood, whose headquarters are at Cleveland. Officials of the union's local had refused to discuss the strike with reporters on Friday.

Five hours of negotiations at the Villa Lafayette here ended in a settlement at 3:45 p. m. The striking drivers, whose pay now will be 78 cents an hour, compared with 75 cents paid them previously, were ordered back to work immediately.

Originally the union had asked for 90 cents, to which the company countered with an offer of 77 cents. The drivers then lowered their demand to 78 cents. The strike was called when both sides refused further concessions, although they had agreed on all other points for a new contract to replace one which had expired on Sept. 15.

A previous reference to the bus strike appeared in our issue of Sept. 21, 1940, page 1661.

Walkout of New York Painters Ends, as Mayor Arbitrates Issues With Employers

The strike of 12,000 painters, tying up all painting and redecorating for one month in Manhattan, Bronx and Staten Island was ended on Sept. 26. The painters union voted to end the strike and return to work while Mayor La Guardia arbitrated their differences with the Association of Master Painters and Decorators.

In reporting the strike the New York "Times" of Sept. 27 said:

Since the strike began Aug. 26, thousands of New Yorkers have moved into unpainted apartments. Thousands of others are scheduled to move by next Tuesday, and the members of District Council 9 of the Brotherhood of Painters and Decorators, A. F. of L., expect a busy week-end catching up on the tasks they left a month ago.

Under the rules of the international union, the painters are prohibited from working on Saturdays, Sunday work involves payment at double the standard rates. The ban on Saturday work was imposed to prevent "back-sliding" after the union carried through a successful campaign for establishment of a five-day week in the painting industry.

The first arbitration conference will be held at 4 o'clock tomorrow afternoon in the Mayor's office at the Central Park Arsenal. Under the conditions laid down by the Mayor, each side is to designate a representative

and a third arbitrator is to be appointed by the Mayor. The award of the arbitration board is to be binding on the union and the contractors.

In announcing that the 11 locals affiliated with the union district council had voted "almost unanimously" to accept arbitration and take up their brushes, Louis Weinstock, Secretary-Treasurer, said five stipulations had been asked by the union and granted by the Mayor.

According to Mr. Weinstock, these included a promise that only one wage scale would be set up by the arbitration board and that it would not draft one scale for alteration painting and another for new construction work.

The other stipulations, as listed by the union leader, follow:

The difference between the old contract wage of \$1.50 an hour and the wage sought by the union of \$1.60 an hour to be held in escrow by Christian G. Norman, chairman of the board of governors of the Building Trades Employers Association, and Thomas A. Murray, President of the Building and Construction Trades Council, pending the arbitration award.

All strikers to be rehired and no other painters to get employment till all strikers are back on the job.

No new members to be accepted by the Association of Master Painters, the employer group, during the arbitration period.

Each employer, on depositing money in escrow, to sign a statement listing the sum paid to each worker and the number of hours worked, as a means of guarding against "kickbacks."

Henry D. Moeller, trade committeeman in charge of labor relations for the Association of Master Painters, said his organization had notified the Mayor that it would have a representative present at tomorrow's meeting. He said contractors would put men to work if they appeared this morning, but that there had been no discussion of working during the week-end.

When the strike began, the union was seeking a reduction in daily working hours from seven to six, an increase in hourly pay from \$1.50 to \$1.75 and control over 50% of all hiring. It later reduced these demands to retention of the seven-hour day, a wage of \$1.60 an hour and 25% hiring control.

Unions of painters in Brooklyn, Queens and Nassau County called strikes early in September, but these were settled after a few days.

A previous reference to the painters strike appeared in our issue of Sept. 21, 1940, page 1661.

The New York Wire and Cable Strike to be Arbitrated by Mayor La Guardia

Representatives of three wire and cable companies agreed with striking members of Local 3 of the International Brotherhood of Electrical Workers Sept. 25, to accept Mayor La Guardia's decision as arbitrator to end the eight-week strike against the three companies. The agreement was reached after a conference with the Mayor.

In reporting the strike, the New York "Times" of Sept. 26, stated:

The companies represented by counsel at yesterday's hearing were the Columbia Electric & Cable Co. of Long Island City; the Eastern Tool & Tube Co. of Brooklyn, and the Circle Wire & Cable Co. of Maspeth, Queens. The Triangle Wire & Cable Co. and the Bishop Wire & Cable Co. of Manhattan did not accept the Mayor's offer of arbitration, and the strike will be continued against those plants until they do so, union officials said.

The union is demanding a 35-hour week, a minimum hourly rate of 80 cents, one week's vacation with pay, legal holidays with pay and overtime pay for Saturdays. The companies contended that they could not meet these demands and stay in business. One company reported a profit of only \$39,000 last year on an investment of \$2,000,000. Because of the war orders being handled by the companies, the Mayor is especially eager to settle their labor differences.

Gustave Simons, attorney for two of the employing companies, told the Mayor that the companies could not shoulder the added cost of \$4,000 a year that would result from granting the union demands. The Circle company, which had reported a profit of \$39,000 last year, reported a substantial loss for the first half of this year, which could not now be made up because of the strike.

About 360 employees are striking against the three companies.

Mr. Van Arsdale said that \$500,000 of unfilled defense orders held by the Circle company placed that plant in position to meet the union demands.

President Roosevelt Accepts Support of Independent Voters—Tells Committee Headed by Mayor La Guardia, Senator Norris and S. G. Corcoran that Principles of Democracy Are at Stake—Mr. Corcoran Resigns as Special Counsel to RFC

President Roosevelt on Sept. 24 received at the White House members of a newly-formed committee of independent voters supporting a third-term, headed by Mayor F. H. La Guardia of New York, Senator George Norris, Independent of Nebraska, and Thomas G. Corcoran, White House adviser. The President, speaking extemporaneously, told the group that he was "very happy to accept the support of every liberal and every progressive in the United States because I think we agree now that we are living in an era, an age where the principles of democracy itself are at stake."

The committee, representing nearly half of the 48 States, held an organization meeting in Washington on Sept. 24 prior to calling on the President at the White House. Mayor La Guardia was elected Chairman of the committee, Senator Norris, honorary Chairman and Mr. Corcoran was made Vice-Chairman. Simultaneously with his election to the post with the committee, Mr. Corcoran resigned his position as special counsel to the Reconstruction Finance Corporation and other subsidiary Government assignments.

Washington, Associated Press advices of Sept. 24, in reporting the meeting of members of the new committee with President Roosevelt, said:

Mr. Roosevelt, in a rare procedure, allowed reporters to witness the conference at which he told the group of Progressives that it would "help democracy to survive if democracy remains progressive and liberal." He told them they were "working for not just progressive ideals, but for the preservation of democracy."

Senator Norris, presenting a group of approximately 30 members of the executive committee of the new committee, told the President:

We have the entire Progressive organization of the nation here and want to line up solidly behind Roosevelt for President and Wallace for Vice-President.

"I am very, very happy—I need not tell you," Mr. Roosevelt responded. "I have known most of you personally as we have been working together with most of you in the past, and, in working, I think we have made progress for the country."

"I think we all have our feet on the ground sufficiently to know we have not accomplished all for the country we want to do. There's a great deal left to be done. We don't want to stand still and we don't want to go back."

Retrospectively, the President remarked that "we have worked in the heat of the day for a great many years." He said he had worked for 30 years and that Senator Norris had worked a great deal longer than that.

"George is not through and I am not through," he added. "Some of these youngsters like Fiorello (La Guardia) are not through. They have a great many years left to work for what we call in generic terms 'liberalism or progressive'."

As the conference broke up Mr. La Guardia grasped the hand of the shirt-sleeved President and remarked:

We can't get any votes here, so we're going out to the country to get them. You're a good President.

Vice-Presidents included Dean James M. Landis of the Harvard Law School, former Securities and Exchange Commission commissioner; former Gov. John G. Winant of New Hampshire and former Gov. Chase S. Osborn of Michigan.

Secretary of Interior Ickes, who attended the group's original meeting today, was listed as a member of the group's executive committee.

Senator Norris said in a statement:

In this crisis the American people have three choices and only three choices for Commander-in-Chief. Those choices are Browder, Willkie and Roosevelt.

The first of these choices we need not discuss. The second choice is the answer to the prayer of the utilities monopoly. The third is the hope of the American people.

In the same advices it was stated that Mr. Corcoran resigned all three of his Federal positions to become one of 14 Vice-Chairmen in the organization of independent voters supporting Mr. Roosevelt. The Associated Press added:

Mr. Corcoran's official positions were attorney for the RFC, special assistant to the Attorney-General and trustee of the Electric Home & Farm Authority. In addition he collaborated with Ben Cohen of the Public Works Administration in drafting legislation, acted for a time as the White House liaison man on Capitol Hill and was a frequent consultant of the President.

He said the RFC connection was his only "pay job."

David K. Niles, who recently resigned his job as assistant to Secretary of Commerce, was chosen executive assistant to Mr. La Guardia, the Chairman of the independent group.

In Opening of Campaign at Indianapolis, Vice-Presidential Nominee Wallace Defends President Roosevelt Against "Dictatorship" Charges

Opening a Western campaign tour in Indianapolis on Sept. 23, Democratic Vice-Presidential nominee Henry A. Wallace derided the Republican Presidential candidate's (W. L. Willkie) assertions that the reelection of Mr. Roosevelt might lead to dictatorship. United Press advices from Indianapolis, in reporting this, likewise indicated Mr. Wallace as saying:

"Only by conquest from outside are we in any immediate danger of dictatorial government," he said, asserting that no political party showed any signs of doing anything to destroy the "basic framework of democratic life."

Without mentioning Mr. Willkie by name, Mr. Wallace struck at the record of public utility holding companies and singled out for special criticism the Commonwealth & Southern, the Presidency of which Mr. Willkie resigned after his nomination.

He charged the holding companies with "playing high politics" in seeking to control State Legislatures and State public utility commissions. They had brought pressure on members of Congress both in Washington and at home, he said.

"The total of holding company securities in 1929 was over \$19,000,000,000 resting on a foundation of operating companies worth less than \$12,000,000,000," he said. "By the end of February, 1933, the total had declined to a market value of less than \$3,000,000,000, a loss of \$16,000,000,000 to investors."

"Whenever an attempt has been made to prevent a repetition of this unhappy experience, and to protect the stockholders of the legitimate operating companies, the holding company men raise an outcry that government is attacking business."

He declared that one of the issues of the campaign was whether "we shall turn our destiny in this critical period over to the same forces of monopoly and high finance that so blindly threw us into the ditch in 1929."

Speaking at Kansas City on Sept. 24, Mr. Wallace stated that "war preparations may be a waste by the standards of any reasonable civilization. But unemployment is a waste, and we are paying for defense by giving up part of our wasteful unemployment." Advices from Kansas City to the New York "Times" further quoted him in part as saying:

"As soon as peace comes and all danger of attack is over, we are bound to lose interest in military defense. The strain will be over, the nightmare will have disappeared."

"Those who think we were suffering heavy privations and sacrifices because of the money cost of defense, will say that then is the time to get back to normalcy. They will cry, 'back to free enterprise, back to good old individualism—no more government expenditure—no more government interference with business—no more AAA—no more commodity loans—back to the old ways of doing things.'"

"This all will sound sensible, but it will get us into trouble just as it did 20 years ago, if we listen to this advice."

"There is a way to avoid most of the dislocation of a sudden transition from war to peace."

"If the right kind of peace comes, we shall probably have plenty of guns and airplanes on hand for the time being, and it will be sensible to close down a large part of our defense program."

"We shall still need to protect our soil against wind and water, even though we may no longer need to protect our soil against invasion."

"We shall still need to develop our program of social security, especially to complete our system of security for old people."

"We shall still need to overcome the drift toward farm tenancy by a larger program of farm security."

"We shall need to develop further our methods of distributing farm products and cheap electricity and other benefits to American consumers."

"We shall still need to expand our school system, especially in hard-pressed agricultural districts, so that all American children may have a chance to get a good education."

"If we are wise, therefore, we shall meet the danger of post-war collapse by carrying on our defense program in the form of internal defense, against soil erosion, against poverty on the farm, against insecurity, against ignorance and disease."

Republican Candidate Wendell L. Willkie Pledges Work for Unemployed—In Seattle Address Declares New Deal's Curb on Private Enterprise Must Be Removed to Avoid National Collapse

Wendell L. Willkie, in his first major speech dealing with labor and unemployment, delivered in Rainier Baseball Park, Seattle, Wash., on Sept. 23, pledged himself to put the unemployed back to work if elected President. The Republican candidate called upon the huge crowd to join him in a "crusade to make jobs; to put this country back to work; to build a new America with a higher standard of life than we have ever dreamed of before." Asserting that "the difference between me and my opponent for office is that I have faith in America," Mr. Willkie charged that Mr. Roosevelt, by his failure to revise our economic system, is heading us toward a totalitarian State.

"Under the New Deal," Mr. Willkie said, "the employer who puts up money to make a profit has been in the doghouse. Government officials have encouraged the belief that he is a kind of conspirator against society—an exploiter of the workers." As a result, he added, employers will not put up money to make jobs.

Declaring that business makes jobs and that there ought to be 200,000 new enterprises founded every year, Mr. Willkie said the following has happened under the New Deal:

Between 1900 and 1929 the number of business enterprises a thousand of population increased about 17%. We were growing and there were plenty of jobs. Today we have even fewer business enterprises a thousand of population than we had in 1929. Measured by the standard of our previous growth, we are short about 700,000 enterprises—that is, we are short about 700,000 employers.

Nowadays it is about as hard to start a new business as it is to rob a bank—and the risks of going to jail are about as great in both cases.

Mr. Willkie, stating that he stood for all the "social gains labor has made," including the National Labor Relations Act, Wage-Hour Law, right of collective bargaining, unemployment insurance and old-age pensions, asserted that the New Deal has let labor down. He explains that these are minimum guarantees and that an Administration that wants to do something for labor, while protecting its rights, "must make jobs and jobs, and jobs." In part Mr. Willkie continued:

There are three chief reasons why American workers should fear the continuation of unemployment.

First, there are 9,600,000 persons out of work today, which means that there are 9,600,000 persons looking for your job.

Secondly, ours is an expanding population. More than half a million new workers come to maturity each year. More than half a million young people are turned out of schools to look for new jobs that do not exist. If these young people have no place to go, they will be out looking for your job, too. And the next year there will be another half a million of them.

But thirdly—and this is the most dangerous fact about unemployment—it is absolutely impossible for a government to go on supporting a growing number of unemployed. Somebody has to pay the bill. And don't kid yourselves—that bill is being paid by those of you who have jobs. The average income per individual in the United States last year was only \$540; the average tax paid per individual was \$110. One-fifth of our national income goes for taxes. And the biggest single item on the tax bill, aside from defense, is relief for the unemployed.

Of course, the New Deal has found an easy method of paying for that big relief bill. Your taxes don't anywhere near cover it, so the New Deal borrows the money. In seven and a half years it has borrowed about 22 billion dollars. And you all know that this can't go on indefinitely.

If we go on living beyond our income, there is bound to be a collapse—a collapse that will drag down not only the precious rights of labor and all the social gains that you have made, but also your jobs, your opportunities and your hopes for the future.

Regarding his views on regulation of business, Mr. Willkie states:

You know, because I have said so many times, that I stand for the proper regulation of business—particularly big business. But it seems to me that it is in the interests of labor to make that regulation just as simple as possible. Too much red tape, too many reports to fill out, too much suspicion on the part of Government representatives, takes the time of the business man away from his work and makes him inefficient. It also adds to his cost—and every item added to cost outside the shop simply decreases the earning power of the workers who make the product.

Also, as I have pointed out, on many occasions, the New Deal tax structure is unscientific and inefficient. Businesses that make a profit should pay a tax. But we must be careful not to levy taxes that will discourage employers from starting new businesses, from hiring more workers.

And worst of all, the New Deal has constantly changed its laws, its taxes and its regulations. You understand that in order to do business successfully a man must be able to predict the future with some reasonable certainty. It is the duty of government to stabilize our economic system as much as possible. When the system is kept in turmoil, as it has been under the New Deal, a business man cannot predict the future, and, therefore, he won't risk his money in new enterprises to make new jobs.

Pledging his protection of the worker, Mr. Willkie said the employer must be given a chance otherwise the only employer left would be the State.

He concluded his remarks with a warning that "this intolerable load of unemployment and debt must surely end with the destruction of our democratic way of life."

H. A. Wallace, Democratic Vice-Presidential Nominee, Cites Rise in Nation's Farm Cash Income in Eight Years—Says Farmers Have Their Own Program Under Present Administration

Asserting that "You now have a national farm program you can call your own," Henry A. Wallace, Democratic Vice-Presidential nominee, at Topeka, Kansas, on Sept. 25 added that "In the operation of that program you have the sympathetic and understanding help of a friendly President, a friendly Department of Agriculture, a friendly Congress, and a just Supreme Court." Associated Press accounts from Topeka further reported Mr. Wallace as saying:

The former Agriculture Secretary addressed a rally in Topeka's municipal auditorium, climaxing a strenuous day of speeches in Missouri, Iowa and northeast Kansas. The talk was broadcast.

Recalling the collapse of the wartime boom of 20 years ago and the sharp drop in farm prices, Mr. Wallace said in his prepared speech:

"We remember how discouraged we were when these prices failed to rise again. We remember the heartbreaking struggle of thousands of farmers to pay off high-level debts out of low-level incomes."

"We remember how farmers organized and appealed for help from Washington, and the cold shoulder they got from the interests that ruled the Republican administrators then in power. For 12 disheartening years you hung on grimly, hoping against hope for a turn in the tide of your fortunes."

"Then, in 1932, there was a voice of cheer—the voice of Franklin D. Roosevelt. You found in Roosevelt a man who understood you and your problems. You found a man with courage to balance up the scales in your behalf."

The nominee asserted that the Nation's farm cash income has risen from \$4,700,000,000 in 1932 to around \$9,000,000,000 in 1940.

"The truth is," he exclaimed, "that the ever-normal granary program is working. Take the experience of corn and hog producers for example."

"Without the corn loan, prices would have been less than 25 cents last year and hay prices would have been down to \$3 this year. Hog supplies are being brought into line with markets by the corn loan and the corn acreage allotments, and the price of hogs on the farm in recent weeks has averaged nearly \$7 a hundred."

"The corn loan assures cooperating farmers of a loan value on their corn which this fall . . . is likely to be 61 cents a bushel."

The farm program offers an example of "democracy in action," Mr. Wallace said.

Mr. Wallace told an audience of farmers and smalltown business men at Holton that Kansas had received \$215,000,000 in benefit and parity payments in the last seven years.

"These payments, made under the farm program inaugurated by President Roosevelt's Administration, have enabled many a business man to collect his debts and many a farmer to keep his farm," the former Agriculture Secretary asserted.

Calling commodity loans for wheat and corn a "most vital part of the ever-normal granary plan," Mr. Wallace declared 74% of the Republicans in Congress voted against funds for the loans last month.

The nominee came to Kansas from Shenandoah, Iowa, and spoke at Sabetha and Fairview before his stop here. At Shenandoah Mr. Wallace attacked Wendell L. Willkie's pledge to the farmer as one he could not carry out.

The Democratic Vice-Presidential nominee recalled that the Republican Presidential nominee said in Des Moines last August: "If elected President, I will not take away any benefits gained by agriculture during the last few years." Then Mr. Wallace added:

"He might just as well have said, 'I will not, but just watch my fellow-Republicans in Congress.'"

"The truth is that the dominant elements in the Republican Party have been against the farmer for the last 20 years, and are against him today. There is no reason to believe they will change after Nov. 5."

At Wichita, Kan., on Sept. 26, Mr. Wallace termed the national election as a referendum on the whole farm program in which "farmers have a momentous decision to make." In part the Associated Press referred to his comments as follows:

"On one side," the former Secretary of Agriculture told a throng filling the city's 3,000-seat auditorium, "are those who have helped them build the foundation of a real farm program. On the other side is a party that talks one way and votes another."

Mr. Wallace said that "215,000,000 in triple-A funds sent into Kansas the last seven years have meant the difference between success and failure of many Kansas businesses."

"We have built up the best farm program the farmers of any nation ever had," he said. "We built it by emphasizing democracy, not by sacrificing it. The program is in fact one of our great democratic achievements."

On Sept. 26 Mr. Wallace, at Woodward, Okla., contended that Wendell L. Willkie would be unable to save the farm program "from its enemies in a Republican-dominated Congress, even though I have no reason to doubt his sincerity." Mr. Wallace said Mr. Willkie advocated New Deal agricultural policies while Republican Congressmen voted against them. The Associated Press advices continued:

"So if the Republican nominee should be elected with a Republican Congress, no matter how he feels about farm aid, his hands would be tied by his fellow-party members in Congress," Mr. Wallace charged.

He said that about 75% of G. O. P. Congressmen had voted against New Deal farm measures "and we have no reason to believe they would vote any other way with a Republican in the White House."

Five-Point Program Outlined by Republican Presidential Nominee Willkie in Behalf of Farmer—Also Declares We Must Adopt Far-Sighted Foreign Trade Policy

Speaking at Omaha, Neb. on Sept. 26 Wendell L. Willkie, Republican Presidential Nominee, discussed "the so-called agricultural question" and asserted that "in view of world conditions today, and of the very great necessity for national unity, it is imperative that we set to work on a program for domestic recovery and set about it at once. But this objective cannot be attained without recovering in agriculture."

Mr. Willkie went on to say:

I regard myself as most fortunate in having as my running mate Senator McNary, who has for more than 20 years been a great leader in the struggle for agricultural equality. There is no man in whom the farmers of America have more confidence and who is more deserving of that confidence.

It shall be my purpose, if elected, to avail myself of his ability, advice and experience. And in the course of this campaign Senator McNary will undertake full discussion of the major phases of this task.

Fundamentally, the farm problem arises out of the fact that our farm population, comprising 24% of our total population, is receiving only 12% of the national income. This basic lack of balance has caused a growing volume of discussion and of legislation, culminating in the Agricultural Adjustment Act of 1933.

This Act embodied ideas which had been widely discussed in both political parties and by farm leaders. Its announced purposes were to reduce burdensome surpluses, adjust the supply of agricultural products to demand, and bring agricultural products and income to parity.

These purposes still constitute our national farm policy. That policy is now established. It is not a partisan issue. There must be no abandonment of it. America can never go back to the situation in which agriculture, because of the ignorance of both parties, was treated as a stepchild.

A set of programs is in operation. Even as to the programs I take no narrow or partisan view, I see in them honest purposes, some real values, and various points from which we must proceed.

Nevertheless, we cannot assume that programs designed to achieve the aims of a policy are in themselves sacred. And certainly there are fair questions to be raised about present farm programs. I do not believe that their most ardent supporters would contend that they have reached, or even come within striking distance of, their objective.

There are, however, certain important programs which seem to contribute to the realization of the objectives that we want. Subject to improvement, I therefore propose to continue them. They can be enumerated briefly as follows:

First and foremost, let me put the Soil Conservation Program. The conservation of resources is not a partisan issue. No party can claim a copyright on it. I propose that the present program be continued and be strengthened. And I propose that to a greater extent than heretofore genuine conservation practices be made the basis for benefit payments.

Second. Commodity loans, despite some inherent dangers, should be retained until some better method of assisting farmers to finance their surpluses can be worked out. Every one knows that, within limits, surpluses are not only unavoidable but beneficial in assuring consumers of an adequate supply under all circumstances. Every producer and distributor of industrial goods keeps stocks and security credits to carry them from private financial institutions.

Such institutions, however, are not equipped to furnish credit to enable farmers to carry their surpluses through periods when markets are demoralized. It is, therefore, necessary that the Federal Government take over that function.

Third. Ever since 1933, I have been advocating, and may I say practicing, rural electrification. I think the present program should be developed and strengthened.

I proposed to the authorities in Washington as long ago as 1933 that Congress make available a reasonable sum, say \$100,000,000, from which either municipal or private plants could borrow money for rural lines, or some portion of them, provided the borrowers agreed to distribute electricity to the farmers at reasonable rates.

If by reason of the increased use, which is bound to come, such lines should earn a return on the investment, the borrower could pay back his loan to the revolving fund. It is my belief that if the Federal Government had adopted such a program in addition to the present, there would be twice as many rural lines in America today as there are.

Fourth: We must have an adequate system of farm credit. Interest rates should be as low as the cost of money will permit. These lending operations should be supervised by a governmental agency independent of the Department of Agriculture and free from political control. The ultimate goal should be farm ownership.

Fifth: Crop insurance on wheat has resulted in great benefit to insured producers. We have not had enough experience to determine whether it will be a success in the long run. But I favor its continuance until it's had a fair trial.

Such, in the briefest possible form, are the current programs that I endorse. But will any one argue that these programs are enough in view of the present condition of the American farmer? They obviously have helped many thousands of farmers to feel more secure. Yet the simple objectives that we all desire so much are still far off. How can we bring these objectives closer?

The answer, I believe, lies in this: that the New Deal, intrigued with elaborate economic theories, has failed completely to go to the root of the problem.

Regarding our foreign trade, Mr. Willkie in part said:

As I pointed out recently in San Francisco, our entire foreign policy under this Administration, beginning with the dumping of the London Economic Conference in 1933, has been such as to injure and weaken the democratic nations, our best customers.

This weakening of the democracies and the consequent war that is ravishing them today has deprived us of an enormous portion of our foreign markets. Even in spite of the war, we must adopt a far-sighted foreign trade policy to take advantage of every sound opportunity for the restoration of these vital foreign markets.

Annual Convention of American Legion Held in Boston Past Week—W. S. Knudsen Says Major Obstacles in Defense Program Are Lack of Tools and Skilled Men—Legion Favors Aid to Britain and Permanent Training System—Other Resolutions

In an address before delegates to the 22nd Annual Convention of the American Legion on Sept. 23, William S. Knudsen, member of the National Defense Advisory Commission in charge of production, in describing the difficulties facing the vast preparedness program, stated that the big time factor is to get the tools we need. He added, however, that, if we move wisely and get the proper sequence in filling orders, we will be able to come through.

Mr. Knudsen spoke at the Annual Dinner to the National Commander, Raymond J. Kelly. Regarding his talk Associated Press Boston advices of Sept. 23 said:

A tight "squeeze" on skilled labor, he said, was another obstacle, for "regardless of the efficiency of our training systems . . . no system is going to turn out a toolmaker in a couple of months."

An arrangement had been made whereby the British would be allowed to buy about 40% of the planes made in the United States during the next 18 months, he said, adding that even so, the United States would have "a sufficient quantity to meet the requirements of the program." Britain would purchase tanks also, he said.

He added that while the expansion in production of light tanks was "relatively easy" sharp changes were made in the building of the medium and heavy tanks as a result of "the experience in Europe."

By next spring or early summer, the defense director declared, "we will have medium tanks and a few heavy ones."

The keynote address, by Commander Kelly, urged that there be no deviation from the consistent policy of the American Legion that the surest way to keep our country at peace in a troubled world is for America to be strong and well armed. "To be strong," he added "the heart of America must be right, and to be well armed we must progressively look to the future and plan constructively in advance."

Other speakers at the opening session of the Convention included H. W. Prentiss Jr., President of the National Association of Manufacturers, who said: "creeping collectivism" constituted the greatest potential menace to freedom in the United States, and warned the veterans that the national defense program might bring a lower standard of living, and J. Edgar Hoover, Chief of the Federal Bureau of Investigation, who called upon the Legion to work with his investigators in combating "the scheming peddlers of foreign isms."

At the Sept. 25th session the Legion approved a program of giving all practicable aid to Great Britain, urged the creation of the strongest possible defense for the United States called for legislation to provide for strict supervision over aliens and for elimination of "subversive" activities. Other action taken on Sept. 25 was reported by the Associated Press as follows:

The 1,400-odd delegates, representing more than a million former service men, urged creation of a permanent system of universal military training and increases in the personnel of the Army, Navy, air corps and merchant marine, the National Guard and the Reserve Officers Training Corps.

In a long-range program growing out of the war abroad and preparedness plans at home, the soldiers of two decades ago urged acquisition of additional bases for naval expansion, and endorsed "the principle of exchanging obsolete equipment for needed air and naval bases."

Universal fingerprinting of all citizens was recommended, along with legislation to prevent members of the Communist party, the German-American Bund and "other foreign subversive groups" from holding either elective or appointive public office.

One resolution urged immediate deportation of Harry Bridges, west coast labor leader.

Action on the mass of resolutions came without a word of discussion as the delegates adopted without a single dissenting voice the recommendations of its committees on Americanization and national defense.

"If fighting is necessary to defend the United States," the national defense committee said, as it offered its recommendations, "we insist upon being prepared to do the fighting outside of the United States."

Fortification of Guam; an "impregnable" defense of the Panama Canal and its approaches; removal of the "mediocre and incompetent" from leadership of United States armed forces and creation of reserves and munitions, tanks and planes to implement an army of 2,200,000 were demanded by the Legion.

On Sept. 26 the Legion passed a resolution condemning "aggressor nations and war parties" and voted against a policy of strict United States neutrality.

At the closing session of the Convention on Sept. 26, Milo J. Warner, an attorney of Toledo, Ohio, was elected National Commander succeeding Mr. Kelly.

William Green, President of the American Federation of Labor, told the Convention on Sept. 25 that the United States should extend to Britain all possible aid short of war. He called for unity of action in outlawing subversive activities and in building the nation's defenses. Mr. Green declared also that the Federation, which once opposed compulsory military service, now would support it. He asserted that labor would do whatever it could to "help the Government make the draft a success and to protect the rights of millions of young men who are drafted in the next few years."

The delegates picked Milwaukee as the scene for their 1941 National Convention.

President Roosevelt Praises American Legion's Interest in Strengthening Our National Defenses—In Message to Annual Convention Calls for Protection of American Way of Life

President Roosevelt, in a message addressed to the annual convention of the American Legion, which opened in Boston on Sept. 23, said he was confident the members of the Legion "will play their full part in keeping the war away from our shores and in preventing it from imperiling our freedom, our institutions, our America." Stating that we must protect our American way of life against any form of aggression which may endanger it, the President said "it is with great satisfaction that I view the Legion's interest in the advocacy of strengthening our national defenses."

The text of Mr. Roosevelt's message follows:

THE WHITE HOUSE

Washington, Sept. 16, 1940.

My Dear Commander Kelly:

I appreciate greatly your kind invitation to be with you in Boston for the 22d annual national convention. I wish it had been possible for me to accept. I do, however, take pleasure in sending most cordial greetings to the officials and members of the American Legion in convention assembled.

This year the American Legion has come of age, having been founded in 1919. Much has occurred during the 21 years of its life. On the world scene came peace, then new forms of government, and now another tragic war.

During all these years since the Legion emerged from the World War it has earnestly devoted itself to promoting our national interests. It has consistently fostered good government, good citizenship and national unity. Surely these spiritual resources, whose continuance and growth the Legion has so ably advocated, are imperative factors in the strength and peace of our Nation. That strength and peace must continue. We now find abroad serious conflict between those who wish for peace and free government and those who wish to destroy it. That test of strength has gathered force and, whether we like it or not, today it constitutes a threat against the peace of the entire world. We all hold dear our American way of life with out individual and national freedom. We must protect it against any form of aggression which may endanger it. So it is with great satisfaction that I view the Legion's interest in the advocacy of strengthening our national defenses.

With much of the world at war, I am confident that the million members of the Legion will play their full part in keeping the war away from our shores and in preventing it from imperiling our freedom, our institutions, our America. I hope you may have a most successful convention.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon. Raymond J. Kelly, National Commander,
The American Legion,
Hotel Statler, Boston, Mass.

American Legion Day Observed at New York World's Fair—Attendance Over Week-End Increases Sharply

The New York World's Fair experienced its best Saturday of the 1940 season on Sept. 21 when the paid attendance reached approximately 234,000, which included an estimated 75,000 members of the American Legion and their families. American Legion Day was a prologue to the annual convention of the veterans which opened in Boston on Sept. 23. The main ceremony of the day was held in the Court of Peace where addresses were made by Governor Herbert H. Lehman of New York; Governor Prentice Cooper of Tennessee; Raymond Kelly, National Commander of the Legion; Edward A. Vosseler, New York State Commander; Jeremiah F. Cross, a member of the Legion's National Executive Committee; George U. Harvey, Borough President of Queens. Mr. Kelly, earlier in the day, received a B. F. Goodrich award for distinguished public service.

Annual Convention in Atlantic City of American Bankers' Association—President Hanes Warns Against Continued Deficit Financing—P. D. Houston Newly Elected President Outlines Policy for Coming Year—Need of Preservation of Free Enterprise Stressed by Economic Policy Commission—Senator Glass Honored—W. Randolph Burgess Discusses "Financing National Defense"

If the American system of free enterprise is to succeed in a world that is now largely totalitarian, it must do so by means of its own inherent strength, freed from limitations and restrictions imposed upon it by complex and bureaucratic government, said the report of the Economic Policy Commission of the American Bankers' Association made public on Sept. 25 at the Association's annual convention at Atlantic City. The commission's report, prepared under the chairmanship of Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., set forth that the Nation's rearmament program is being seriously hampered by confusion and delay for which the Government is responsible. The report presents statistics showing that rearmament in this country in 1917 proceeded at a pace 28 times as fast as it has in 1940.

"Our most pressing economic problem, other than that of rearmament," said the report, "is that of encouraging private enterprise and capital to exert ingenuity and resourcefulness in the rebuilding and expansion of our productive plants." The report added:

"We have in the past been the most efficient productive nation, and with the cooperative encouragement of government we can again become the most efficient. Rearmament may avail to ensure our physical security, but only more efficient production can protect our republican institutions and our methods of free enterprise in the post-war world."

The convention opened on Sept. 22, and was brought to a close on Sept. 26, when it accepted a report of the resolutions committee which declared only a small part of the advance in business activity came from production of munitions. It said that huge excess reserves had acted to sustain bond prices, but not to lift them. Advice to the New York "Sun" Sept. 26, from Atlantic City, in referring as above to the resolutions, added:

The resolutions committee urged "prompt, vigorous and adequate" national defense. It deplored the minor increase in bank loans brought by increased defense activity and urged that, since the country had the greatest debt in history, as much financing as possible should be done through direct use of bank credit; also that expenditures so far as is possible should be paid out of current taxation. It declared that banks should not only take part in defense financing but should solicit activity and energetically loans relating to national defense.

On the branch banking issue the committee affirmed the A. B. A.'s 1937 stand opposing branch banking across State lines.

At the first general session of the convention on Sept. 25 it was asserted by Robert M. Hanes, President of the Association that banks are supporting the national defense program to the utmost of their ability. Mr. Hanes, who is President of the Wachovia Bank and Trust Co. of Winston-Salem, N. C., called for the accomplishment of rearmament through private industry and private finance; warned against continued deficit financing as a permanent policy of govern-

ment; and declared that "insolvency is a time-bomb which can eventually destroy the American system."

Referring to the defense program, Mr. Hanes declared:

I am completely confident that I speak for American banking as a whole when I say that we are supporting this effort, and will continue to support it, to the utmost of our ability.

This emergency of defense may well have within it the stern realities which will help the American people to appraise soberly some of the policies which we have been blindly following.

Asking, "What is it that we wish to defend?" and "Against what will this vast defense mechanism be directed?" Mr. Hanes stated that "in the last analysis is it not against concentrated, centralized, and arbitrary government? American democracy rests squarely on the principle that we should not have any more government than that which is necessary to decent and orderly social relations. The detailed regulation of our economic life, a bureaucracy with a million employees, and the excessive concentration of power in the executive branches of the government, are all foreign to our proven tradition." In part Mr. Hanes also said:

We are willing to take the road of sacrifice and of hard work. As a nation we have indicated our readiness to pay for the larger part of the national defense program by increased taxation. Against this process there is no significant protest. But unless we put an end to deficit financing, to profligate spending, and to indifference as to the nature and extent of governmental borrowing, we shall surely take the road to dictatorship. Insolvency is the time-bomb which can eventually destroy the American system.

A two-fold program involving greater cooperation among banks and the promotion of community development by these institutions was laid before the convention on Sept. 26 by the Association's newly elected President, P. D. Houston, Chairman of the Board of the American National Bank, of Nashville, Tenn., in his inaugural address. Around these two activities, said Mr. Houston, will center the policy of the A. B. A. during the coming year. In part Mr. Houston said:

One effort of my administration will be devoted to "Improved Banking Service Through Effective Cooperation." This phase will be our platform for the banking fraternity. I feel that each organization in the field has a job to do, but if we are to be effective in any lasting way, we must work together in mutual understanding as we never have before. During the year ahead I am confident that there will be many problems confronting us which will require the most effective cooperation we can muster to meet them.

The second major effort of the year will be built around the phrase "The Bank and Community Development." This portion of our work we hope will be of interest to our customers and their friends. I am, of course, a believer in the work of national organizations both in the Government and in business. Such institutions have their part to play in our social and economic welfare. On the other hand, strong community life is absolutely essential to national welfare. Just as good communities are built around good homes, a nation's real strength lies in the strength of its communities. The striking development of community life in America in the past 150 years has in an economic sense, been the result of the kind of banking system we have had.

Speeches by W. Randolph Burgess, Vice-Chairman of the National City Bank of New York, and Dr. Marcus Nadler, Professor of Finance of the New York University, featured the session of the National Bank Division on Sept. 23. Dr. Burgess spoke on the subject "Financing the Defense Program." In his address he declared (we quote from Atlantic City advices to the New York "Sun") that it was possible for the country to take the necessary measures without resorting to the controls found necessary by a totalitarian state. From the same advices we quote:

He pointed out that there were essential points of difference between conditions in the country now and those at the time of the world war. The United States now starts with substantial unemployment, large excess supplies of food and raw materials, and with production far below reasonable capacity. Inflation should be easier to avoid and, in theory at least, there is no reason why a \$5,000,000,000 a year defense program should not be added to our present national production without substantial decreases in total of production for other purposes.

The National City Bank Vice-Chairman said that if the country continued to follow public policies that discouraged business enterprise, and if in zeal to avoid inflation and eliminate profits we placed premature checks on production and consumption, "we may find ourselves after some temporary lift, in continued depression."

Put Nation to Work

By putting the whole country to work and adding the defense program to present output, Mr. Burgess continued, national income would rise and there would be large increases in tax receipts, decreases in unemployment, with falling relief costs that would bring the budget nearer balance. The more active use of money already created might bring inflation. The country should be alert to its approach and try to avoid it, but only when it threatens. The machinery should be prepared in advance, he added.

As to public policy to control such inflation and to stimulate enterprise and production, Mr. Burgess said that a vigorous and active securities market was needed, less hampered by controls, technical rulings and laws. The Labor Relations Act should be revised so as to give employer as well as employee a square deal. The effects of the mandatory provisions of the Wage and Hour law should be considered since it tends to raise costs and prices. The Utility Holding Company law must be revised to allow utilities to finance and railroad legislation is required to clear up debris of insolvencies. Careful revision of the tax laws is required to encourage and not discourage enterprise, he said.

Whatever the ultimate outcome of the war in Europe may be, four major problems directly affecting America's economic system are now developing from the war, said Dr. Nadler in his address. The four major problems concern, Dr. Nadler said, the effect on the banking system of its tremendous excess reserves which have accumulated partly as a result of the war, the possibility of inflation in this country as well as abroad, rearmament financing now getting under way in

America, and the eventual necessity of post-war reconstruction. "The gold standard has served the world well," Dr. Nadler said in discussing the excess reserves problem, "and it operated satisfactorily so long as the international financial and political situation was more or less normal." He went on to say:

Complete abandonment of the gold standard could only mean absolute government control over all international financial transactions, which would mean increased control by the government over banking. One of the major tasks of the banks of the country, therefore, is to study, preferably in cooperation with the Government, the most feasible scheme of solving the gold problem under the various circumstances that may arise after the war, and the problem of returning to sound currency conditions.

The second task that confronts the banks is that of using all their influence in order that the rearmament program, which already has had such a decided effect on business activity, should not lead to over-expansion, ultimately bringing about commodity price inflation. While, I personally, Dr. Nadler emphasized, do not foresee any inflation in the near future, I believe it absolutely essential for banks, for industry in general and for the Government to see to it that during the period while the rearmament program is expanding, non-essential work be delayed and that a considerable volume of capital investments be postponed for the day when the rearmament program comes to an end.

For his services to American banking Senator Carter Glass was honored during the closing days' session of the convention on Sept. 26, when he was presented by President Hanes with a testimonial praising him for his "fearless devotion to our common welfare." According to advices to the New York "Herald Tribune" Sept. 26 the testimonial also said in part:

Throughout his career he has been an exponent of economic sanity in the fiscal affairs of government. No man in public life in his day and generation has been a greater student of banking; no one has surpassed him in his constructive contributions to banking legislation. As author of the Federal Reserve Act of 1913 and defender of sound principles of central banking, he has resisted every attempt to weaken the structure of the Federal Reserve system which he fought so hard to establish over 25 years ago.

From the same account we also quote:

In his response to the remarks of Mr. Hanes, Senator Glass proved anew the aptness of President Roosevelt's description of him as an "unreconstructed rebel." Without referring to the New Deal or Mr. Roosevelt by name, Senator Glass brought a long round of applause from the thousand bankers assembled when he said:

"As a politician, it would be pleasant and maybe profitable for one to go before his people and profess a desire and a purpose to be regular, but I am an irregular."

At another place in his remarks Senator Glass said: "Yes, I have had occasion to criticize the (Federal Reserve) laws' administration, to criticize a great many other things that have been done. It has not been agreeable to me. Naturally, any man of common sense and integrity would prefer to go along with those in authority, but when those in authority do not go along the right track, I am just foolish enough to go away from them. You may call it courage, if you will, and in a sense I hope I have that quality but it is common sense to do right and to think right regardless of the personal consequence to one's self."

Lack of room prevents further reference here to the many other addresses during the week's convention, but at a later date we shall publish our annual American Bankers' Convention Section, in which all of the speeches will be given in full.

E. F. Connely, President of I. B. A. Sees Peril in Discarding Private Enterprise in Favor of Government Control of Production—Urges Establishment of War Industries Board

Emmett F. Connely, President of the Investment Bankers Association of America, urged the establishment of a 1918 style War Industries Board and Capital Issues Committee in discussing on Sept. 26 financial aspects of the National Defense Program before the National Industrial Conference Board in New York. "No single act," he said, "would do so much to set the dynamic force of business in motion in the service of defense. No single act would be so effective in exploding the hateful idea of dictatorship."

While the War Industries Board gave orders and had power to enforce them, it also took orders from the Commander-in-Chief, Mr. Connely said, adding that it had adequate powers to direct the efforts of industry below it, but it had no power to interfere with the government above it. Thus, he said, it decentralized authority without impairing efficiency. He further said:

Such a system is the direct opposite of dictatorship. We have dictatorship only when control over political policy and unrestricted control over industrial life are in the same hands. Keep these two things separate, open the channels of investment to lock out government ownership, and you have taken a long step toward saving our priceless heritage of democratic institutions, even under the stress and strain of defense preparations.

"Private enterprise is a source of energy, a reservoir of power, which it will be perilous to discard in favor of direct Government control of production," said Mr. Connely. He pointed out that there are two possible ways of preparing our defenses, viz:

One is direct state action, the Government acting as owner or manager of industrial plants, employer of labor, producer of goods, provider of capital. It is associated with the catch-words, "taking over industry," "taking the profits out of war," "drafting men and wealth," "no more war millionaires."

The other way is to enlist the dynamic force of private initiative, draw a sharp line between the function of Government and those of independent industry, and establish contact across that line by a system of cooperation.

If direct state action is adopted as the guiding principle, it means inevitably that we sacrifice the motive power which resides in organized industry, and which can be called upon now and made to promote industrial organization and to spur production. It will be lost because the sources from which production normally receives the command to go forward will be paralyzed. Some kind of costly substitute will have to be found amid the strangling red tape of the Washington bureaus.

He also said:

The tendency of the state to take over the normal function of business in recent years has been doubly emphasized by war and depression. There is danger that the process of taking over will become a permanent policy and that we shall lose our liberty of action. The present defense program is only one more item which underscores the unmistakable trend. The present emergency presents a golden opportunity for a drive to put into practice the theories which have been so unceasingly preached into the ears of a bewildered and distressed country for nearly a decade.

Purchasing Advisory Committee Formed to Aid Red Cross Refugee Relief Procurement Program

Formation of a purchasing advisory committee to assist in the Red Cross refugee relief procurement program was announced on Sept. 19 by Clifton E. Mack, Director of the Treasury Procurement Division. Representatives of five important commercial buying organizations have agreed, it is stated, to aid the division, which has been designated by the Red Cross to make purchases of clothing, medical supplies and equipment for its refugee relief program. The committee will examine all clothing supplies that are offered and will then submit recommendations to the Procurement Division as to suitable purchases. The announcement in the matter further stated:

The advisory group held a preliminary meeting in New York City this week to outline plans for several purchases of clothing for which the Procurement Division had already negotiated. George C. Smith, representative of the National Red Cross, attended the meeting and detailed the immediate requirements for refugee relief. The committee also gave consideration to the program for further purchases, with particular reference to sources, available stocks and specifications. It is estimated that approximately \$20,000,000 will be allocated to the Procurement Division for refugee relief.

The committee membership includes Eugene M. Adler, Sears, Roebuck & Co., Chicago; Sam Kingsdale, William Filene's Sons Co., Boston; and Julius H. Levy, Executive Secretary, New York Clothing Manufacturers' Exchange, New York City.

Contributions to Allied Relief Fund Increased to \$1,118,000 for Medical and Civilian Aid Abroad

Contributions to the Allied Relief Fund in its emergency campaign to relieve distress among the homeless poor of England have increased to \$1,118,000 with the receipt recently of over \$100,000, it was announced on Sept. 20 by Winthrop W. Aldrich, President, at the Funds' headquarters in New York. Mr. Aldrich said there was a heightened interest on the part of American donors in the efforts the Fund is putting forth on behalf of Great Britain and the refugees within her borders. The major objectives of the Fund, and for which many of the recent gifts were designated, is at the moment three-fold, Mr. Aldrich said. Contributions are sought for the purchase of mobile feeding canteens, for the maintenance of Dr. Philip D. Wilson's volunteer surgical unit now en route to England, and for support of American Ambulance, Great Britain. The latter organization, in cooperation with Allied Relief Fund, has a fleet of 106 ambulances, 54 mobile surgical units, 50 surgical first aid vans and 50 personnel wagons now in operation throughout England.

New York Stock Exchange Publication Explains Why Securities Brokers Stay in Business

In the September issue of "The Exchange", official publication of the New York Stock Exchange, the question "Why Do Securities Brokers Stay in Business?" is discussed editorially. We quote therefrom the following:

It is safe to say that a merchant would need to be a rugged individualist, indeed, to keep his establishment open if he had the equivalent of a scattered 18 months of profitable business in 7½ years. Yet the stock brokers' trade has stood in such a parched desert since 1933, with occasional spurts of activity proving to be mere mirages. Brokers seem to qualify for the appellation in "Beau Geste" of "stout fellows," a title registering fortitude but buttering no parsnips.

Granted that brokers are as human as anybody else, and work to make a living—to make something more than that, if possible—still a vision growing out of a fundamental force keeps them at work.

The members of the New York Stock Exchange and their associates may be taken as typical. Despite wearying lethargy over long periods, confidence abounds that when the public recognizes fully the value of protective measures which lately have been ranged about market procedure, investment interest in securities will increase. The brokers feel, furthermore, that the impulse for trading transactions that aim to capitalize new developments in industry, the growth of business in particular fields, or significant economic events, is too deeply imbedded in the American comprehension of progress to fall under a permanent ban.

But an interval has to be bridged, and adjustments made in a fashion to acknowledge the presence of dampening influences. A pragmatic view of conditions calls for the elimination of services of an extravagant order, window-dressing and on over-impressive "front." As a substitute, plain but efficient service, joined with an enlargement of hard work, commends itself as a fitting instrument of these times.

American Banking Day at New York World's Fair to Be Observed Today (Sept. 28)—Clearing House Member Bank Singers to Give Concert

American Banking Day at the New York World's Fair will be celebrated at the Fair grounds today, Saturday, Sept. 28. In addition to the many delegates of the American Bankers Association and local bankers who will attend, it is announced that chapters of the American Institute of Banking in a number of nearby cities are planning to send groups.

Under the direction of Lorus Hand, the Clearing House Member Bank Singers of New York, augmented by the Manhattan Light Opera Singers, will give a concert in honor of the day from 5:30 to 6:30 p.m. in the City Plaza Bandshell at the Fair it was announced Sept. 23 by the committee on arrangements at New York Chapter, American Institute of Banking. The group was organized in 1936 to "promote the art of music, blended with congenial social and business relations, among the personnel of the N. Y. Clearing House Association and the commercial banks of New York."

Rogers S. Lamont Reported Killed in Action With British Forces—Had Recently Retired From Sullivan & Cromwell

John Foster Dulles, of the New York law firm of Sullivan & Cromwell, announced on Sept. 23 that information received indicates the almost certain death in action of Rogers S. Lamont of New York City. Mr. Lamont had been a partner of Sullivan & Cromwell until he retired a year ago to serve with the British forces. The announcement in the matter further said:

Immediately upon the outbreak of war Mr. Lamont sought active service in France. . . . On arriving in England last October he entered a training service for the artillery. He was shortly thereafter commissioned as captain in the 10th Field Regiment, Royal Artillery, and became one of the first, if not the first, American who saw active service on the Continent as an officer of the English Army. His regiment became part of the British Expeditionary Force and he was officially reported missing following the evacuation of Dunkirk. The colonel of his regiment has since advised that an eye witness reports that Captain Lamont was instantly killed when the armored car, from which he was observing and reporting enemy artillery action, was struck by a German tank gun in the course of the intensive fighting which preceded the evacuation of Dunkirk.

Mr. Lamont was born in Catskill, N. Y., in 1899. He graduated from Princeton University in 1921 and from the Columbia Law School in 1924. He thereupon became associated with the firm of Sullivan & Cromwell and later became a partner of that firm.

Death of Hale Holden, Former Chairman of Southern Pacific Co.

Hale Holden, who had been affiliated with railroads for more than 30 years until his resignation in July, 1939, as Chairman of the Southern Pacific Co., died on Sept. 23 in Doctors Hospital in New York City, at the age of 71 years. Mr. Holden—whose resignation last year was noted in our issue of July 22, 1939, page 589—died after an illness of 12 days, of a complication of ailments of which heart disease was a contributing factor. At his death Mr. Holden was a director of the American Telephone & Telegraph Co., the New York Life Insurance Co., and the Chemical Bank & Trust Co., New York. He was a former director of the Western Electric Co., Inc., and of the Japan Society. The New York "Herald Tribune" of Sept. 24 summarized Mr. Holden's career as follows:

A native of Kansas City, Mo., Mr. Holden attended Williams College and studied law at the Harvard Law School. He entered practice in Kansas City and became a member of the firm of Warner, McCloud, Dean & Holden. In 1907 he became general counsel of the Chicago Burlington & Quincy Ry. Co., and his handling of the Minnesota rate cases attracted the attention of the late James J. Hill, then Chairman of the Board of the Great Northern System, who recommended his advancement.

In 1910 Mr. Holden became assistant to the President of the C. B. & Q., and two years later became Vice-President of the company. In 1914 he was made President of the C. B. & Q. and of the Colorado & Southern Lines. He continued as President of these railroads until 1929, when he was chosen Chairman of the Executive Committee of the Southern Pacific. He became Chairman of the Board in 1932.

Mr. Holden was appointed a member of the Advisory Board to the United States Director General of Railroads in December, 1917, but resigned in February, 1918. From June, 1918, to February, 1920, he was regional director of the Central Western region of the Railroad Administration.

In 1923 Mr. Holden submitted to the Interstate Commerce Commission a plan for consolidation of all Western railways into four great systems, the Burlington, Union Pacific, Santa Fe, and Southern Pacific, but the plan never was adopted.

Mr. Holden was Chairman, from 1922 to 1924, of the Executive Committee of the Association of Railway Executives, an organization which then was composed of 32 railway Presidents. In 1933 he was named a member of the Board of Administration to control the railroad industry in conjunction with the ICC and the Federal Coordinator of Transportation.

Death of Newton Williams, Recently Retired Vice-President of Union Pacific RR.

On Sept. 17 Newton A. Williams, until recently Vice-President of operations of the Union Pacific RR., died at his home in Omaha, Nebraska. He was sixty-two years of age. Mr. Williams resigned from the Union Pacific in June, this year, because of ill health. He had held the post of Vice-President of operations from 1939, prior to which time he was general manager. From the New York "Times" of Sept. 18 we take the following regarding Mr. Williams's activities:

A railroad man for 42 years, Mr. Williams began as a brakeman for the Hannibal & St. Joseph RR. in 1898. He was born in Laclede, Mo., May 20, 1878, and attended the Chillicothe, Mo., Normal School.

He remained as a brakeman for the Hannibal road until 1902, when he became a brakeman for the Denver & Rio Grande RR. (now the Denver & Rio Grande Western), rose to be a conductor on the Denver & Rio Grande in the following year and assistant superintendent of its Salt Lake division in 1909.

Mr. Williams was superintendent of the Green River division of the same road in 1910-12, superintendent of the Salt Lake City division of the road in 1912-13, and again of the Green River division in 1913-14. He later

entered the employ of the Union Pacific RR. and, after being its Western division superintendent, was its acting general superintendent until 1922. In that year he became general superintendent of the Los Angeles & Salt Lake RR., now a part of the Union Pacific System. In 1929 he was appointed as general manager of the Union Pacific, and in 1939 Vice-President in charge of operations.

L. W. Robert Resigns as Secretary of Democratic National Committee—Says Firm's Increased Business Necessitated Action

The resignation of Lawrence Wood (Chip) Robert Jr. as Secretary of the Democratic National Committee was announced on Sept. 23 in New York by the National Committee. The announcement was made through the release of an exchange of letters between Mr. Robert and Edward J. Flynn, Chairman of the committee. Mr. Robert indicated that he was prompted to relinquish the post "for the reason that I find my duties as head of Robert & Co., architects and engineers, my lifelong and principal business, demanding my full attention and all of the time I can possibly give to it." He said that his company now has the largest volume of commercial and Federal business in its history.

In accepting the resignation, Chairman Flynn said that he did so "with the greatest of regrets." The exchange of correspondence between Mr. Robert and Mr. Flynn follows:

Hon. Edward J. Flynn,
Chairman, Democratic National Committee,
New York City.

Dear Ed: I hereby resign as Secretary of the Democratic National Committee. Although reelected unanimously after the national convention in Chicago, I am prompted to take this action for the reason that I find my duties as head of Robert & Co., architects and engineers, my life-long and principal business, demanding my full attention and all of the time I can possibly give to it.

My company in this time of national emergency finds itself with the largest volume of commercial and Federal business in its history and employing over 450 skilled technical men and further being urged by our clients to additional extension of our facilities to meet the present-day demand. At a time like the present I cannot serve the best interests of my company and also the best interests of my party connection simultaneously, and there cannot and must not be a conflict between the two.

I was an engineer and had developed Robert & Co. to a national business long before I became an official of the Democratic Committee. I therefore greatly regret that the necessities of this abnormal period require me to return to the increased responsibilities of my business and profession.

My intimate association with your predecessor, Jim Farley, and the members of the committee has been one of the most happy experiences of my life, and I am sure I would continue to enjoy the same relationship with you as Chairman during this campaign and thereafter, if my circumstances permitted me this great privilege.

With highest regards and best wishes, I am,

Ever sincerely,

CHIP ROBERT.

Chairman Flynn's Letter

Mr. L. W. Robert Jr.,
Atlanta, Ga.

My dear Chip: I am in receipt of your letter of Sept. 22 in which you resign as Secretary of the Democratic National Committee. As stated in your letter, I thoroughly understand the load you are carrying at this time and the advisability of your concentrating as much as possible on your personal business.

In accepting your resignation as Secretary of the committee I hope and feel certain that you will continue to develop the business group which we feel is so important in our campaign. I appreciate your willingness to assist in this connection, and I want you to know how much I recognize your constant party loyalty.

You have served the Democratic party well, and as its National Chairman I am sure that I reflect the feeling of all of the National Committee when I accept your resignation with the greatest of regrets.

With every good wish, I am,

Sincerely yours,

EDWARD J. FLYNN, Chairman.

Representative J. W. McCormack Named Majority Leader of House—Succeeds Samuel W. Rayburn, Who Became Speaker Following Death of W. B. Bankhead

Representative John W. McCormack of Massachusetts, was named majority leader of the House on Sept. 25 by a Democratic caucus, defeating Representative Clifton A. Woodrum (Dem.) of Va., by a vote of 141 to 67. Mr. McCormack will serve only for the remainder of the present session, but it is reported that he will again seek the honor when the House reconvenes for the Seventy-seventh Congress. Mr. McCormack, who is 48 years old, succeeds Representative Samuel W. Rayburn of Texas, who was elevated to the Speakership on Sept. 16 following the death of the preceding day of Representative William B. Bankhead of Alabama; Mr. Bankhead's death and the election of his successor was referred to in these columns a week ago (Sept. 21), page 1665.

From United Press advices from Washington, Sept. 25, we take the following concerning the selection of Mr. McCormack that day:

The names of Representatives McCormack and Woodrum were the only two placed before the caucus. The winner's name was put forward by Representative Arthur D. Healey (Dem., Mass.), and Representative Woodrum's by Representative S. O. Bland of Virginia.

Selection of Representative McCormack was a triumph for the New Dealers in the House and a personal victory for President Roosevelt who reportedly favored the young Bostonian. It was a blow to Southern critics of the Administration who regard Representative McCormack as a too ardent supporter of the New Deal. They had backed Representative Woodrum in order to keep one of their number in this highly important legislative post.

The majority members quickly closed lines after the vote. On motion of Representative Woodrum the decision was made unanimous. The Vir-

ginian, who has battled the Administration repeatedly on its spending and relief policies, pleaded for party harmony and urged the new leadership to make the House a powerful group "for the trying four years ahead."

One of the first to congratulate Representative McCormack was Representative Rayburn.

The new leader has not been a 100% New Dealer. A "strong man" on the powerful House Ways and Means Committee, he has aided in scuttling or revising drastically some Administration tax reforms. He voted to override the President's veto of the soldier bonus bill and more recently voted to delay peace-time conscription until a voluntary enlistment program had been tried out.

Admitted to the bar at the age of 21, Representative McCormack resigned as a delegate to the Massachusetts Constitutional Convention to join an officers training camp during the World War. He did not serve abroad. He was elected to Congress in 1928 and has served continuously since.

He was a delegate to the Democratic National Convention at Chicago and was in the forefront of the campaign for a third term for Mr. Roosevelt.

Membership of New York Stock Exchange Approves Amendment Allowing Members Engaged in Defense Service to Designate Floor Alternate

Announcement was made by the New York Stock Exchange on Sept. 27 that the membership has ratified the amendment to Article XI of the Exchange's constitution which will permit "a member who is exclusively engaged in military, naval or other national defense service to designate one of his general partners to exercise his privileges on the Floor of the Exchange, subject to the initial and continued approval of the Committee on Admissions." The amendment, which had previously been approved on Sept. 11 by the Board of Governors of the Exchange, as noted in these columns of Sept. 14, page 1501, is similar to a change in the Exchange's constitution adopted in May, 1917, during the World War. The Exchange this week explained that it provides that every contract made upon the floor by any alternate has the same force and effect as if it had been made by the member for whom the alternate is acting.

New York Stock Exchange Fills Vacancies of Officers Inducted Into National Guard Service—P. L. West and J. C. Korn Elevated

William McC. Martin Jr., President of the N. Y. Stock Exchange announced on Sept. 25 that Phillip L. West, Chief Statistician of the Department of Stock List, had been appointed Acting-Director of that Department during the leave of absence, for active Federal Military duty, of John Haskell, Vice-President, and that John C. Korn, Director of the Department of Floor Procedure, had been appointed Acting-Secretary of the Exchange during the absence of Charles E. Saltzman, Vice-President and Secretary, who is also leaving the Exchange for military duty. Mr. Korn will supervise the Secretary's Office and the Department of Floor Operations and Floor Procedure, the Exchange said. As was noted in our issue of Sept. 21, page 1666, Messrs. Haskell and Saltzman both hold the commission of Lt. Colonel and are Assistants Chiefs of Staff of the 27th Division of the New York National Guard which, on Oct. 15, will be inducted into the Federal Army. They will be stationed at Fort McClellan, Anniston, Alabama. Mr. Haskell and Mr. Saltzman, the Exchange has announced will retain their titles of Vice-President and Vice-President and Secretary, respectively, while on leave of absence. Mr. West, as Acting Director of the Department of Stock List will report to Howland S. Davis, Executive Vice-President, as will Mr. Korn, Acting Secretary of the Exchange. The Exchange further made it known that Louis Schade, Manager of the Division of Floor Facilities of the Department of Floor Procedure, has been appointed Acting Director of the Department of Floor Procedure, and will report to Mr. Korn.

Bank Credit Associates of New York Holds Fall Dinner Meeting—Officers Elected

The fall dinner meeting of the Bank Credit Associates of New York, inaugurating its fifteenth season, was held on Sept. 26, at the Wool Club, in New York City. Officers and Governors who were elected to serve for the forthcoming year are:

C. Joseph Kennedy, Bank of the Manhattan Co., President; Leslie J. Christensen, National City Bank, First Vice-President; Talbot Babcock, Continental Bank & Trust Co., Second Vice-President; John J. McSorley, Irving Trust Co., Treasurer; and Fred J. Behlers, Jr., Public National Bank & Trust Co., Secretary.

Governors for the next two years are: Harold N. Davies, Chase National Bank; Alvin L. Herald, Empire Trust Co.; B. Douglas Hill, Bank of New York; Frederick E. Mar, Chemical Bank & Trust Co.; Robert R. Paugh, Federal Reserve Bank; and Gilbert H. Weale, Central Hanover Bank & Trust Co.

Election at Annual Convention of Presidents of Various Divisions of American Bankers Association

At their Annual Meetings held Sept. 23 as part of the Sixty-sixth Annual Convention of the American Bankers Association (held in Atlantic City, N. J., Sept. 22-26), the various divisions of the Association elected the following to serve as their Presidents for the forthcoming year:

State Bank Division—President, Harry A. Bryant, President of the Parsons Commercial Bank at Parsons, Kan. Mr. Bryant, who served as Vice-President of the Division last year, succeeds William S. Elliott, President of the Bank of Canton, Canton, Georgia.

National Bank Division—President, Andrew Price, President of the National Bank of Commerce, Seattle, Wash. Mr. Price has advanced from the position of Vice-President.

Trust Division—President, Carl W. Fenninger, Vice-President of the Provident Trust Co., Philadelphia. Mr. Fenninger served as Vice-President of the Trust Division during the past year.

Savings Bank Division—President, Roy R. Marquardt, Vice-President of the First National Bank of Chicago. Mr. Marquardt succeeds A. George Gilman, President, Malden Savings Bank, Malden, Mass., who has held the office during the past year.

State Secretaries Section—President, Armit H. Coate, Secretary of the New Jersey Bankers Association. Mr. Coate succeeds C. C. Wattam, Secretary of the North Dakota Bankers Association, who has held the office during the last year.

Association of Bank Women Honor Miss Rose C. Pagelow with Annual Award at Convention in Atlantic City—Officers for 1940-41 Elected

At the 18th Annual Convention of the Association of Bank Women, which was held in Atlantic City, N. J., Sept. 19-21, Miss Rose C. Pagelow of the Bank of the Manhattan Co., New York City, received the Jean Arnot Reid Award at a dinner on Sept. 20. The award, established in 1936 by the Association of Bank Women—in honor of Miss Jean Reid, one of the founders of the organization, is given annually to a woman graduate of the American Institute of Banking selected as "fitted through the integrity of her character and the efficiency of her work to represent women in banking." Attending the dinner were J. LeRoy Dart, President of the American Institute of Banking, who gave a brief greeting. The speaker of the evening was Dr. William A. Irwin, Educational Director of the A. I. B., whose topic was "America's New Economic Position."

At the annual meeting of the Association, held during the convention, the following officers were elected to serve for 1940-41:

President: Miss Emma E. Claus, Secretary-Treasurer, Director and Trust Officer, Bankers Trust Co., Gary, Ind.

Vice-President: Miss Elizabeth S. Grover, Manager, Women's Department, Forty-second Street Branch, Chase National Bank of New York.

Recording Secretary: Miss Gertrude Greenwald, Assistant Secretary and Assistant Treasurer, Bankers Trust Co., Gary, Ind.

Corresponding Secretary: Miss Gertrude M. Jacobs, Assistant Cashier, Marshall & Isley Bank, Milwaukee, Wis.

Treasurer: Miss Anne E. Fryer, Personnel Department, Rhode Island Hospital Trust Co., Providence, R. I.

Regional Vice-Presidents

Lake: Miss Ethel Groves, Acting Cashier, Director, Broadway Bank of Quincy, Quincy, Ill.

Middle Atlantic: Miss Hilda M. Hoffman, Statistician, Bowery Savings Bank, New York, N. Y.

Mid-West: Miss Ethel E. Mellor, Manager, Women's Department, Omaha National Bank, Omaha, Neb.

New England: Miss Elizabeth Thackara, Manager, Women's Department, Merchants National Bank of Boston, Boston, Mass.

Northwestern: Miss Chrissy L. Miller, Manager, Escrow, Collection and Exchange Departments, Washington Trust Co., Spokane, Wash.

Southern: Mrs. Genevieve M. Barnett, Alternate Assistant Federal Reserve Agent, Federal Reserve Bank of Atlanta, Atlanta, Ga.

Southwestern: Miss Gertrude S. Chambers, Assistant Secretary, Guardian Trust Co., Houston, Tex.

Western: Mrs. Zillah M. Pirie, Safe Deposit Supervisor, California Bank, Los Angeles, Cal.

Members of American Bankers Association Visit New York Stock Exchange

Approximately 100 members of the American Bankers Association, visiting New York City on a post-convention tour, were escorted on the floor of the New York Stock Exchange yesterday, Sept. 27, by members and Governors of the Exchange. The bankers also visited the ticker control room, the Quotation Department, and the exhibit room of the Exchange, as well as the balcony overlooking the floor, to which points they were escorted by the Stock Exchange's reception staff.

Several hundred additional delegates from the past week's convention of the Association in Atlantic City will also visit the Exchange today, Sept. 28, and on Sept. 30, and Oct. 1 and 2. In all, about 350 will inspect the Exchange's facilities.

Training of Men for Industry to Be Major Subject of Meeting of American Society of Tool Engineers to Be Held in Cincinnati, Oct. 17-19

Immediate and long-range problems of special education to meet the increasing national shortage of tool engineers and designers, as well as skilled craftsmen for industry will be the prime subject at the semi-annual meeting of the American Society of Tool Engineers, scheduled for Cincinnati, Oct. 17 to 19. General sessions of both the first two days will be given over to this subject, with only the last day's general session devoted to technical problems, so seriously is the Society considering the educational problem. In addition to the report of the Educational Committee, which, under Chairman H. D. Hall, has been developing a projected special high school industrial curriculum, the sessions will be featured by a number of important addresses on various phases of the question.

Regarding the meeting it is stated:

Arrangements have been made so that tool engineers may visit, during the three days of the convention, Cincinnati's various machine tool and industrial plants, including Cincinnati Milling Machine Co., Cincinnati Bickford, Cincinnati Planer, LeBlond Machine Tool Co., Lodge & Shipley, Cincinnati Shaper, Gray Planer, King Machine Tool Co., American Tool Works, Crosley Radio Corp., National Cash Register Co., Frigidaire Corp., the Carlton Co., Aluminum Industries, and Procter & Gamble.

Concentration of machine tool companies in Cincinnati area was a major factor in its selection for the convention, in view of the importance of

acquainting tool engineers with current developments in the machine tool field in anticipation of tooling needs for the National defense program.

Previous reference to the meeting appeared in our issue of July 13, page 189.

Atlantic States Shippers Advisory Board to Hold 53rd Meeting in Rochester, N. Y., on Oct. 2-3

The 53rd regular meeting of the Atlantic States Shippers Advisory Board will be held at the Seneca Hotel, Rochester, N. Y., on Oct. 2 and 3. In urging members to attend the meeting, Geo. F. Hiehorn, General Chairman of the Advisory Board, said that the national defense program sees new strains placed upon the rail carriers of the Nation for car supply and service generally and this meeting will bring out all the facts regarding these conditions and plans for adequately meeting shippers' requirements. The special luncheon on Oct. 3 will be addressed by Harry C. Spillman, staff speaker of the National Association of Manufacturers, on "The Future of America."

Gas Appliance Manufacturers to Hold Annual Meeting in Atlantic City on Oct. 7

The Association of Gas Appliance and Equipment Manufacturers will hold its annual meeting on Oct. 7, at the Hotel Claridge, Atlantic City, N. J., it was announced on Sept. 17 at the Association's national headquarters in New York. The meeting will be held simultaneously with the convention of the American Gas Association also to take place in Atlantic City. The principal event of the meeting will be the election of officers and directors for the next fiscal year. Frank H. Adams, President of the Association and Vice-President of the Surface Combustion Corp., Toledo, Ohio, will deliver the address of welcome at the main general session in the afternoon. The guest speaker at this session will be Arthur Hirose, Director of Research for the McCall Corp.

Mortgage Bankers' Association to Hold 27th Annual Convention This Week—Effect of Declining Growth of Population Leading Topic for Discussion

Members of the Mortgage Bankers' Association of America from 40 States will meet in Chicago on Wednesday (Oct. 2) for their 27th annual convention and a leading address at the opening session will be concerned with what the Association's President, Byron T. Shutz of Kansas City, believes to be the most important factor governing future city and farm real estate values—the declining growth of our population. Based on census figures just released, Shutz declares, a continuation of the present population trend will probably mean that within 20 or 30 years we will have more people over 45 than we have between 20 and 44. This presages vast changes in our total volume of consumption goods and the kind of housing we build as well as the kind of almost all goods we make. General R. E. Wood, Chairman of Sears, Roebuck & Co. and a nationally known student of population trends, will speak on this subject the opening day. Other speakers scheduled for the three-day session include:

Harland A. Bartholomew, city planning expert, speaking on the effects of decentralization on American cities; Dr. Claude L. Benner, life insurance official of Wilmington, speaking on some of the economic consequences of the war; Edwin W. Craig, life insurance official of Nashville, speaking on public relations in business; and former Governor Myers Y. Cooper of Ohio and noted real estate authority, speaking on "Safeguarding Mortgage Investments Against the Approaching Collapse of the Real Estate Tax Structure."

Other addresses scheduled are those of Mr. Shutz, Roy A. Roberts of the Kansas City "Star," Frank M. Totton of the Chase National Bank of New York, and Carroll Binder, foreign editor, Chicago "Daily News."

About 1,200 are expected. Each afternoon will feature eight "clinical" sessions devoted to mortgage problems. The Association's fourth annual Exposition of Building, Industry and Services, an exhibit of new building products and equipment, will run concurrently.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 26 for the transfer of a New York Stock Exchange membership at \$40,000. The previous transaction was at \$42,000 Sept. 25.

Arrangements were made Sept. 25 for the transfer of a New York Stock Exchange membership at \$42,000. The previous transaction was at \$38,000 on Sept. 11.

Arrangements were completed Sept. 23 for the sale of a membership in The Chicago Stock Exchange at \$1,500, unchanged from the last previous sale.

Reprints of an article entitled "Some Reservations on the State Street Trust Company Case," which appeared in the September issue of "The Journal of Accountancy," have been issued by the American Institute Publishing Co., Inc., New York. This case, it is said, has several unusual aspects, and has an important bearing on the law of liability to third parties with whom there is no contractual relationship. The author of the article is James L. Dohr, practising attorney and certified public accountant.

The Colonial Trust Co., New York City, has received approval of the New York State Banking Department to

change the location of its branch office, after Jan. 2, 1941, from 285 Fifth Ave. to 79 Madison Ave., New York City, it is learned from the Department's "Weekly Bulletin" of Sept. 20.

The Chase National Bank, New York City, through Albert Frank Guenther Law, Inc., is supplementing its newspaper advertising for Chase Special Checking Accounts with a twice-a-week radio program over Station WJZ of the National Broadcasting Company. The program will run for 13 weeks and will be on the air from 6:05 p. m. to 6:15 p. m. Tuesday and Thursdays, featuring Tom Powers, stage screen and radio star in "That's Not New York . . . But It's a Part of It"—an anecdotal series on metropolitan life in its human aspects. Mr. Powers is the author of his own script.

The Board of Trustees of the Dime Savings Bank of Brooklyn at their meeting on Sept. 20 elected William G. Creamer a Trustee, succeeding Frederick L. Cranford, deceased. Mr. Creamer is senior partner of the firm of W. G. Creamer & Co.

Carl Berglund, a native of Superior, Wis., and associated with banks at the head of the lakes since 1913, last week was appointed Cashier of the Bank of Commerce & Savings of Duluth, Minn., it is learned from the "Commercial West" of Sept. 21, which further said:

Mr. Berglund first became connected with the old First National of Duluth in 1913, and six years later he went to the United States National, Superior, returning to Duluth in 1929 to join the staff of the newly Consolidated First & American National. Since then he has been in the credit department.

The officers and directors of the First National Bank of Galveston, Galveston, Texas, announce the 75th anniversary of their institution. The Galveston bank—said to be the oldest national bank in Texas—was founded on Sept. 22, 1865.

Andrea Sbarboro has recently retired as a Vice-President of the Bank of American National Trust & Savings Association of San Francisco, Calif. An account of his banking career as issued by the Bank of America said:

He was born in San Francisco in 1875, eldest son of pioneer Andrea Sbarboro who landed from a windjammer at the old Clay and Montgomery waterfront and became a highly successful businessman and financier.

The elder Sbarboro contributed a notable chapter to San Francisco's early progress. He first established one of the most important wholesale grocery houses, helped found the famous Italian-Swiss Colony, then applied his talents to various financial activities. He organized several building and loan associations, in which the son received training in banking and showed keen natural aptitude.

In 1899 the father founded the Italian American Bank, in which Alfred became cashier and later earned the presidency, which he held until 1927 when the Sbarbo banking interests joined forces with those of A. P. Giannini and the Italian American Bank became a branch of the Bank of Italy (now Bank of America.) Alfred Sbarboro became one of the principal officers of the Giannini institution and has since served continuously and brilliantly as a senior credit executive. His reputation as a sound, skilled banker and student of economics is nationwide.

Although he now retires as an officer of Bank of America, he will continue to serve the bank as member of the advisory council of the general executive committee and the directors' committee for the investment of trust funds, as well as continuing as a director of the Merchants National Realty Corporation, according to President L. M. Giannini.

Among outside activities to be maintained by Mr. Sbarboro are his directorships in Pacific National Fire Insurance Co. and the Italian-Swiss Colony.

October will mark the 50th anniversary of continuous banking service for what is now the Citizens Branch of the United States National Bank in Portland, Oregon. An announcement in the matter says:

This is reported by officials of the bank as the longest continuous banking service in East Portland, where the branch is located. This portion of the city is estimated to contain at least 75% of the population and much of the city's industrial, wholesale and jobbing activities are centered there. It is separated from the west portion of Portland by the Willamette river.

The bank originated as a State chartered bank Oct. 1, 1890, under the name of the Citizens Bank. In 1929 it was granted a national charter and became the Citizens National Bank. In 1930 it was purchased by the United States National Bank interests and operated until 1933 as an affiliate, when, on passage of the Federal Branch Bank Act, it became a direct branch.

THE CURB MARKET

Curb stocks were strong and moderately active during the fore part of the present week and registered a number of substantial gains. Public utilities and industrial shares have attracted a goodly portion of the buying and the so-called "war" issues have been in brisk demand at improving prices. Aircraft stocks have been quiet and shipbuilding issues have moved up and down without definite or sustained change. Paper and cardboard shares moved within a narrow range, aluminum issues have made little change either way and metal stocks have been quiet. The volume of sales was higher on Saturday and Monday, but declined as the week advanced.

Trading on the New York Curb market continued fairly active with price movements pointing upward during the brief session on Saturday. Public utility preferred stocks and the so-called "war" issues were the leaders, and as the session progressed, the volume of sales climbed upward to approximately 46,000 shares, the largest half-day turnover since the last of June. There were some soft spots scattered

through the list, but these had little effect on the trend of the market. Bell Tel. of Pa. pref. was one of the strong stocks as it climbed upward $4\frac{5}{8}$ points to 121 and there were numerous other advances in this group ranging up to 2 or more points. In the industrial section Jones & Laughlin Steel moved up $2\frac{1}{2}$ points to $27\frac{1}{4}$, Niles-Bement-Pond $1\frac{1}{4}$ points to $66\frac{3}{4}$, and Hazeltine forged ahead 2 points to $24\frac{1}{4}$. Shipbuilding shares were fractionally higher, aircraft issues were irregular and paper and cardboard stocks were quiet.

Industrial stocks led the upward swing on Monday, the gains ranging from 1 to 3 or more points. There were a number of active shares in the preferred group of the public utilities that registered substantial gains and several of the slow movers worked up to the side of the advance. Shipbuilding issues improved, Todd Shipards gaining $1\frac{3}{4}$ points to $75\frac{3}{4}$, N. Y. Shipbuilding (founders shares) advancing 1 point to 18 and Bath Iron Works moving ahead $\frac{3}{8}$ of a point to $15\frac{5}{8}$. Aluminum stocks showed renewed strength, Aluminum Co. of America moving up 2 points to 164, Aluminum pref. 1 point to 116, and Aluminium, Ltd. $2\frac{1}{2}$ points to $84\frac{1}{2}$. Oil shares were stronger and paper and cardboard stocks were higher. Prominent among the gains were Bell Tel. of Canada $2\frac{1}{4}$ points to 108, Dayton Rubber A $2\frac{1}{4}$ points to 25, Midvale Co. 4 points to 115, and Utah Power & Light pref. $3\frac{3}{8}$ points to $76\frac{1}{8}$.

Price movements continued toward higher levels on Tuesday, and while the upward trend was less pronounced than on the preceding day, the gains were in excess of the declines as the market closed. The volume of sales dropped to 109,150 shares against 131,587 on Monday. Industrial specialties were in good demand and moved briskly upward under the leadership of Pittsburgh Plate Glass which forged ahead $2\frac{1}{2}$ points to $94\frac{3}{4}$. Aircraft stocks were irregular, Vultee selling up to $9\frac{1}{2}$ at its top for the day while Brewster, Bellanca and Bell registered fractional losses. Aluminum shares were quiet, oil stocks moved up and down with only fractional changes, shipbuilding issues moved within a narrow range and paper and cardboard shares were quiet.

Irregular price movements were in evidence during much of the trading on Wednesday. The transfers again declined, the total volume dropping to 86,535 shares against 109,150 on Tuesday. There were some small gains in the public utility preferred section but a substantial part of the group was on the side of the decline as the market closed. Aluminum issues were down and aircraft stocks were again irregular. Among the gains in the industrial section were Mead Johnson $1\frac{1}{2}$ points to $146\frac{1}{2}$, Quaker Oats 2 points to 105 and United Shoe Machinery $1\frac{1}{2}$ points to $61\frac{3}{4}$. Jones & Laughlin Steel turned weak and dropped $1\frac{1}{2}$ points to 27.

Lower prices prevailed on the curb market during most of the dealings on Thursday. There were occasional exceptions to the trend but these were largely among the slow moving shares and were without special significance. Public utilities were mixed and a majority of the trading favorites in both the preferred and common groups were off on the day. Industrial specialties were lower, shipbuilding shares were down and the aircraft issues declined. Paper and cardboard stocks were inactive and there was little attention given to the oil issues or mining and metal shares. The losses included among others Pepperell Manufacturing Co. $1\frac{1}{4}$ points to 81, Standard Steel Spring $2\frac{1}{2}$ points to 32, Colt's Patent Fire Arms $1\frac{1}{2}$ points to $80\frac{1}{8}$ and Aluminium Ltd. 2 points to 82.

Moderate declines all along the line were apparent on Friday. There was some pick-up around midsession but the opening and closing hours were weak and the market was lower at the close. Scattered through the list were a few slow moving stocks that worked against the trend, including Axton Fisher A $1\frac{1}{2}$ points to 38, Brill Corp. pref. 1 point to 36, Great Atlantic & Pacific Tea Co. pref. $1\frac{3}{8}$ points to 127 and Mead Johnson $3\frac{3}{4}$ points to $149\frac{3}{4}$. Aircraft shares were fractionally lower, oil stocks were down and both public utilities and industrial specialties moved to lower levels. As compared with Friday of last week, prices were generally lower, Aluminum Co. of America closing last night at 156 against $162\frac{1}{2}$ on Friday a week ago, American Cyanamid B at $35\frac{1}{4}$ against 36, Creole Petroleum at 13 against $13\frac{1}{2}$, Gulf Oil Corp. at $29\frac{1}{4}$ against $30\frac{1}{2}$, Humble Oil (new) at $53\frac{1}{2}$ against $54\frac{1}{2}$, Sherwin Williams Co. at 81 against 83 and Technicolor at $9\frac{1}{4}$ against $9\frac{3}{4}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 27, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	46,330	\$536,000	-----	\$5,000	\$541,000
Monday	131,557	1,166,000	-----	48,000	1,214,000
Tuesday	109,000	983,000	\$5,000	32,000	1,020,000
Wednesday	85,005	866,000	7,000	24,000	897,000
Thursday	71,555	705,000	13,000	12,000	730,000
Friday	90,560	1,052,000	28,000	28,000	1,108,000
Total	534,007	\$5,308,000	\$53,000	\$149,000	\$5,510,000

Sales at New York Curb Exchange	Week Ended Sept. 27		Jan. 1 to Sept. 27	
	1940	1939	1940	1939
Stocks—No. of shares	534,007	1,281,145	31,675,889	33,491,064
Bonds				
Domestic	\$5,308,000	\$7,220,000	\$224,369,000	\$340,447,000
Foreign government	53,000	103,000	1,665,000	3,296,000
Foreign corporate	149,000	151,000	4,993,000	4,481,000
Total	\$5,510,000	\$7,474,000	\$231,027,000	\$348,224,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 21, 1940, TO SEPT. 27, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.040000	4.043571	4.035000
Finland, markka	.019625	.019550	.019625	.019550	.019550	.019750
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399333*	.399400*	.399400*	.399400*	.399400*	.399400*
Greece, drachma	.006562*	.006642*	.006600*	.006600*	.006600*	.006600*
Hungary, pengo	.193650*	.193650*	.193650*	.193650*	.193650*	.193650*
Italy, lira	.050453*	.050457*	.050385*	.050385*	.050385*	.050385*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039860	.039860	.039860	.039840	.039860	.039860
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238164	.238092	.237975	.237975	.237992	.238078
Switzerland, franc	.227714	.228050	.228037	.228228	.228257	.228831
Yugoslavia, dinar	.022433*	.022433*	.022433*	.022433*	.022433*	.022433*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.051166*	.052000*	.051875*	.051875*	.052875*	.052968*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.224791	.227437	.227187	.226656	.227093	.229437
India (British) rupee	.302133	.301666	.301857	.301857	.302012	.301857
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol	.470800	.471033	.471033	.471033	.471033	.471033
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215000	3.216011	3.216875	3.219166	3.222916	3.214116
New Zealand, pound	3.227500	3.230000	3.230000	3.231666	3.235416	3.226666
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.838203	.837656	.844821	.850703	.861328	.861875
Mexico, peso	.198660*	.198660*	.203340*	.202700*	.202600*	.199950*
Newfoundland, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Free	.835781	.835000	.842812	.848250	.858875	.859625
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.049840*	.050125*	.050166*	.050125*	.050125*	.050166*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569866*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.367575*	.367600*	.367600*	.367000*	.367100*	.367100*

* Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 28) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 3.5% above those for the corresponding week last year. Our preliminary total stands at \$5,864,140,068, against \$5,667,809,712 for the same week in 1939. At this center there is a gain for the week ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 27	1940	1939	Per Cent
New York	\$2,545,789,879	\$2,425,914,319	+4.9
Chicago	265,289,434	248,881,839	+6.6
Philadelphia	320,000,000	319,000,000	+0.3
Boston	170,921,267	186,631,768	-8.4
Kansas City	77,483,031	80,518,742	-3.8
St. Louis	77,900,000	74,800,000	+4.1
San Francisco	127,524,000	124,106,000	+2.8
Pittsburgh	121,633,917	106,317,359	+14.4
Detroit	108,764,167	87,987,049	+23.6
Cleveland	96,747,564	82,362,891	+17.5
Baltimore	66,242,281	61,439,726	+7.8
Eleven cities, five days	\$3,978,295,540	\$3,797,959,693	+4.7
Other cities, five days	908,487,850	778,177,650	+16.7
Total all cities, five days	\$4,886,783,390	\$4,576,137,343	+6.8
All cities, one day	977,356,678	1,091,672,369	-10.5
Total all cities for week	\$5,864,140,068	\$5,667,809,712	+3.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 21. For that week there was an increase of 0.1%, the aggregate of clearings for the whole country having amounted to \$5,895,328,073, against \$5,889,747,111 in the same week in 1939. Outside of this city there was an increase of 7.9%.

the bank clearings at this center having recorded a loss of 6.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 6.1%, but in the Boston Reserve District the totals register an increase of 13.1% and in the Philadelphia Reserve District of 2.9%. In the Cleveland Reserve District the totals record an improvement of 16.3%, in the Richmond Reserve District of 11.0% and in the Atlanta Reserve District of 10.3%. In the Chicago Reserve District the totals are larger by 8.3% and in the Minneapolis Reserve District by 6.7%, but in the St. Louis Reserve District the totals are smaller by 6.7%. In the Dallas Reserve District there is a loss of 0.2%, but in the Kansas City Reserve District there is a gain of 4.5% and in the San Francisco Reserve District of 6.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Sept. 21, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Districts—					
1st Boston—12 cities	\$303,350,920	\$268,267,374	+13.1	\$184,017,062	\$234,213,247
2d New York—13 "	3,055,716,235	3,253,557,526	-6.1	3,022,147,440	3,321,855,801
3d Philadelphia—10 "	433,430,606	421,319,135	+2.9	338,301,319	405,413,752
4th Cleveland—7 "	368,579,168	316,887,427	+16.3	266,566,972	340,693,430
5th Richmond—6 "	167,181,123	150,599,588	+11.0	129,625,973	138,186,348
6th Atlanta—10 "	199,875,747	181,174,226	+10.3	154,046,113	168,176,029
7th Chicago—18 "	529,443,153	488,707,452	+8.3	430,950,267	481,137,755
8th St. Louis—4 "	166,907,885	169,891,392	-1.8	140,559,929	150,993,387
9th Minneapolis—7 "	130,723,172	122,569,541	+6.7	103,572,172	121,973,336
10th Kansas City—10 "	156,078,041	149,389,533	+4.5	124,003,260	142,840,634
11th Dallas—6 "	85,061,409	85,237,208	-0.2	73,081,996	79,168,796
12th San Fran.—10 "	298,980,614	282,146,709	+6.0	241,487,007	280,208,691
Total—113 cities	5,895,328,073	5,889,747,111	+0.1	5,208,359,510	5,864,861,206
Outside N. Y. City—	2,962,242,877	2,744,646,979	+7.9	2,281,327,817	2,661,704,119
Canada—32 cities	350,931,335	415,015,934	-15.4	364,185,954	343,930,060

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve District—Boston					
Me.—Bangor—	543,271	490,581	+10.7	432,590	491,282
Portland—	2,379,175	2,294,315	+3.7	1,849,993	1,935,791
Mass.—Boston—	264,290,654	230,561,447	+14.6	161,898,646	201,412,556
Fall River—	724,477	804,067	-9.9	507,052	544,259
Lowell—	454,902	411,508	+10.5	326,357	362,780
New Bedford—	889,747	778,397	+14.3	505,504	642,513
Springfield—	3,110,151	3,356,693	-7.3	2,411,201	2,925,871
Worcester—	2,170,031	2,013,833	+7.8	1,695,243	1,704,152
Conn.—Hartford—	11,604,302	11,344,387	+2.3	6,575,201	9,064,467
New Haven—	4,369,208	4,190,156	+4.3	3,259,180	3,999,794
R.I.—Providence—	12,125,600	11,546,800	+5.0	10,724,400	10,724,400
N.H.—Manchester—	689,402	475,190	+45.1	327,795	405,382
Total (12 cities)	3,033,350,920	2,682,267,374	+13.1	1,840,017,062	2,342,213,247
Second Federal Reserve District—New York					
N. Y.—Albany—	10,310,240	8,254,091	+24.9	9,300,081	7,090,723
Binghamton—	1,304,308	1,209,092	+7.9	1,103,595	1,412,725
Buffalo—	36,700,000	35,300,000	+4.0	25,900,000	35,500,000
Elmira—	805,437	463,982	+73.6	480,059	595,627
Jamestown—	831,321	768,714	+8.1	562,611	666,811
New York—	2,933,085,196	3,145,100,132	-6.7	2,927,031,693	3,203,157,087
Rochester—	7,604,918	7,332,793	+3.7	5,990,878	6,924,477
Syracuse—	4,848,868	4,102,696	+18.2	3,432,581	4,479,779
Westchester Co.—	4,032,618	3,504,309	+15.1	3,123,369	3,694,226
Conn.—Stamford—	4,773,629	4,169,169	+14.5	4,107,448	4,671,467
N. J.—Montclair—	522,308	331,013	+57.8	257,649	364,003
Newark—	21,508,153	16,958,481	+26.8	14,236,623	19,660,605
Northern N. J.—	29,389,239	26,063,054	+12.8	23,620,853	33,638,271
Total (13 cities)	3,055,716,235	3,253,557,526	-6.1	3,022,147,440	3,321,855,801
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	470,963	397,609	+18.4	408,369	432,164
Bethlehem—	685,514	516,731	+32.7	409,272	517,221
Chester—	463,553	335,673	+38.0	291,378	436,821
Lancaster—	1,280,011	1,324,020	-3.3	1,182,639	1,471,512
Philadelphia—	420,000,000	409,000,000	+2.7	328,000,000	392,000,000
Reading—	1,475,920	1,632,677	-9.6	1,674,499	1,612,585
Scranton—	2,371,636	2,741,509	-13.5	1,987,710	2,410,212
Wilkes-Barre—	1,052,713	1,143,959	-8.0	800,436	1,134,495
York—	1,522,496	1,145,657	+32.9	1,257,316	1,786,742
N. J.—Trenton—	4,108,000	3,081,300	+33.3	2,289,700	3,612,000
Total (10 cities)	433,430,606	421,319,135	+2.9	338,301,319	405,413,752
Fourth Federal Reserve District—Cleveland					
Ohio—Canton—	2,709,738	2,239,752	+21.0	1,675,959	2,488,899
Cincinnati—	73,275,033	65,685,572	+11.6	58,728,398	61,876,396
Cleveland—	129,491,333	106,347,930	+21.8	85,185,008	103,778,266
Columbus—	11,338,000	11,125,000	+1.9	9,536,100	13,120,100
Mansfield—	2,145,411	1,994,164	+7.6	1,508,840	1,923,733
Youngstown—	3,676,477	2,593,832	+41.7	1,869,470	2,405,378
Pa.—Pittsburgh—	145,943,176	126,900,577	+15.0	108,063,197	155,100,658
Total (7 cities)	368,579,168	316,887,427	+16.3	266,566,972	340,693,430
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington—	773,804	446,411	+73.3	374,984	328,837
Va.—Norfolk—	4,200,000	2,761,000	+52.1	2,091,000	2,458,000
Richmond—	50,439,548	45,443,264	+11.0	46,738,009	49,049,326
S. C.—Charleston—	1,328,283	1,559,839	-14.8	1,016,496	1,401,894
Md.—Baltimore—	81,757,583	77,331,173	+5.7	59,609,469	66,296,060
D.C.—Washington—	28,681,905	23,057,901	+24.4	19,796,015	18,652,231
Total (6 cities)	167,181,123	150,599,588	+11.0	129,625,973	138,186,348
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville—	5,027,625	4,248,645	+18.3	3,554,239	3,723,343
Nashville—	21,637,304	20,704,866	+4.0	18,601,238	19,077,498
Ga.—Atlanta—	73,600,000	64,800,000	+13.6	54,900,000	57,000,000
Augusta—	1,677,123	1,554,175	+7.8	913,272	1,566,961
Macon—	1,253,345	1,091,385	+14.8	924,888	1,228,879
Fla.—Jacksonville—	21,883,000	17,167,000	+27.5	16,250,000	18,529,000
Ala.—Birmingham—	27,041,728	23,029,203	+17.4	17,928,148	22,592,206
Mobile—	2,303,442	1,855,850	+24.1	1,612,867	1,852,188
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	159,887	150,170	+6.5	143,868	175,302
La.—New Orleans—	45,492,293	46,572,932	-2.3	39,217,593	42,430,652
Total (10 cities)	199,875,747	181,174,226	+10.3	154,046,113	168,176,029

Clearings at—	Week Ended Sept. 21				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor—	320,202	436,257	-26.6	338,276	281,929
Detroit—	131,570,154	104,591,677	+25.8	88,855,389	99,310,364
Grand Rapids—	3,364,253	3,596,105	-6.4	2,192,225	2,650,738
Lansing—	1,570,032	1,874,490	-16.2	1,373,667	1,760,400
Ind.—Ft. Wayne—	1,932,584	974,976	+98.2	946,339	990,011
Indianapolis—	19,838,000	17,728,000	+11.9	14,940,000	16,843,000
South Bend—	2,228,568	1,509,436	+47.6	1,114,254	1,363,494
Terre Haute—	5,878,234	5,108,470	+15.1	4,390,885	5,122,052
Wis.—Milwaukee—	20,305,169	21,020,101	-3.4	17,899,398	19,640,693
Ia.—Ced. Rapids—	1,256,540	1,185,025	+6.0	967,450	1,063,659
Des Moines—	9,675,927	9,434,491	+2.6	7,740,974	8,355,912
St. Louis City—	4,132,338	3,901,326	+5.9	3,213,812	3,191,475
Ill.—Bloomington—	439,819	449,599	-2.2	362,835	375,398
Chicago—	318,700,582	309,416,041	+3.0	280,340,563	312,972,743
Decatur—	942,806	1,156,998	-18.5	731,418	953,294
Peoria—	4,454,468	3,772,780	+18.1	3,398,650	3,545,312
Rockford—	1,424,087	1,269,077	+12.2	1,009,519	1,238,042
Springfield—	1,409,390	1,282,603	+9.9	1,134,613	1,479,239
Total (18 cities)	529,443,153	488,707,452	+8.3	430,950,267	481,137,755
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis—	100,500,000	98,600,000	+1.9	84,100,000	91,700,000
Ky.—Louisville—	43,156,116	40,178,329	+7.4	31,971,658	33,031,895
Tenn.—Memphis—	22,612,248	30,619,063	-26.2	24,070,271	25,692,492
Ill.—Jacksonville—	x	x	x	x	x
Quincy—	639,521	494,000	+29.5	418,000	569,000
Total (4 cities)	166,907,885	169,891,392	-1.8	140,559,929	150,993,387
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth—	3,415,344	4,334,182	-21.2	3,130,587	3,853,721
Minneapolis—	86,091,589	82,203,498	+4.7	68,943,252	82,802,663
St. Paul—	31,742,295	27,966,257	+13.5	24,866,813	27,289,659
N. D.—Fargo—	2,917,611	2,712,842	+7.5	2,268,359	2,499,535
S. D.—Aberdeen—	1,095,861	956,593	+14.6	813,623	802,450
Mont.—Billings—	1,003,953	923,931	+8.7	796,972	871,071
Helena—	4,456,519	3,472,238	+28.3	2,752,566	3,854,237
Total (7 cities)	130,723,172	122,569,541	+6.7	103,572,172	121,973,336
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont—	90,618	99,248	-8.7	104,295	100,891
Hastings—	123,603	147,079	-16.0	119,253	138,471
Lincoln—	2,970,879	2,779,064	+6.9	2,277,349	2,454,515
Omaha—	33,863,041	34,957,409	-3.1	26,598,692	32,558,322
Kan.—Topeka—	2,077,842	2,029,478	+2.4	1,788,572	1,744,010
Wichita—	2,858,606	2,748,792	+4.0	2,495,406	2,673,988
Mo.—Kan. City—	109,375,972	102,036,797	+7.2	86,704,344	99,270,586
St. Joseph—	3,569,931	3,380,753	+5.6	2,820,075	2,787,755
Colo.—Col. Spgs.—	555,346	556,242	-0.2	586,496	549,161
Pueblo—	592,203	654,671	-9.5	503,778	562,935
Total (10 cities)	156,078,041	149,389,533	+4.5	124,003,260	142,840,634
Eleventh Federal Reserve District—Dallas—					
Texas—Austin—	1,954,414	1,637,159	+19.4	1,481,571	1,345,359
Dallas—	68,673,533	68,273,725	+0.6	56,735,317	61,082,172
Fort Worth—	7,146,436	8,058,448	-11.3	7,412,850	8,692,191
Galveston—	2,468,000	2,862,000	-13.8	2,597,000	3,058,000
Wichita Falls—	975,193	914,483	+6.6	899,436	1,009,042
La.—Shreveport—	3,843,833	3,491,393	+10.1	3,955,822	3,982,032
Total (6 cities)	85,061,409	85,237,208	-0.2	73,081,996	79,168,796
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle—	45,502,957	43,882,775	+3.7	38,350,196	45,733,000
Yakima—	1,389,115	1,217,775	+14.1	1,074,917	1,326,107
Ore.—Portland—	47,489,326	39,594,153	+19.9	33,721,489	42,403,287
Calif.—S. L. City—	19,562,622	18,397,970	+6.3	14,107,208	17,085,057
Calif.—L. J. Beach—	3,799,447	4,561,327	-16.7	4,366,555	4,037,887
Pasadena—	2,874,582	3,372,068	-14.8	3,326,278	3,580,334
San Francisco—	170,428,000	163,865,000	+4.0	140,000,157	158,118,000
San Jose—	3,760,735	3,433,133	+9.5	3,008,685	3,146,069
Santa Barbara—	1,377,056	1,273,932	+8.1	1,413,752	1,442,079
Stockton—	2,796,774	2,548,576	+9.7	2,117,770	2,536,841
Total (10 cities)	298,980,614	282,146,709	+6.0	241,487,007	280,208,691
Grand total (113 cities)	5,895,328,073	5,889,747,111	+0.1	5,208,359,510	5,864,861,206
Outside New York	2,962,242,877	2,744,646,979	+7.9	2,281,327,817	2,661,704,119

Clearings at—	Week Ended Sept. 19				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Canada—					
Toronto—	100,614,720	130,872,889	-23.1	109,575,368	106,281,957
Montreal—	96,571,937	101,475,290	-4.8	106,083,660	101,490,017
Winnipeg—	54,214,269	86,558,083	-37.4	57,413,423	50,768,890
Vancouver—	16,444,067	19,506,407	-15.7	19,740,743	18,251,695
Ottawa—	27,147,685	17,742,915	+53.0	15,564,182	18,266,749
Quebec—	5,403,657	5,219,474	+3.5	4,705,768	5,483,309
Halifax—	3,237,390	2,815,718	+15.0	2,946,470	2,563,796
Hamilton—	5,617,849	5,676,311	+4.5	5,068,031	6,335,456
Calgary—	5,766,868	6,663,410	-13.5	8,268,514	7,071,883
Edmonton—	1,995,830	1,927,536	+3.5	1,683,075	1,788,372
Victoria—	1,809,017	1,885,576	-4.1	1,703,601	1,820,210
London—	2,731,303	2,711,563	+0.7	2,603,919	2,520,809
Montreal—	4,857,841	4,380,158	+10.9	4,422,788	4,516,811
Regina—	8,431,239	12,068,673	-30.1	8,853,147	3,881,255
Brandon—	410,645	498,390	-17.6	512,328	423,147
Northbridge—	592,573	702,023	-15.6	728,172	704,431
Saskatoon—	1,622,111	1,781,074	-8.9	1,562,179	1,510,517
Moose Jaw—	862,157	919,632	-6.2	782,476	660,753
Winnipeg—	942,735	1,164,965	-19.1	887,300	936,070
West William—	938,444	790,660	+18.7	753,230	835,227
Westminster—	637,791	581,356	+9.7	574,582	641,078
Medicine Hat—	346,274	391,132	-11.5	358,882	279,778
Northborough—	604,149	584,837	+3.3	662,388	587,267
Brookville—	854,130	710,627	+20.2	671,746	743,032
St. Catharines—	1,219,136	1,230,484	-0.9	1,317,846	1,335,662
London—	3,187,491	2,557,102	+24.7	2,751,319	2,785,553
London—	418,584	400,305	+4.6	550,309	471,823
London—	859,946	841,145	+2.2	811,781	808,384
London—	693,441	623,997	+11.1	548,991	570,400
London—	604,256	618,787	-2.3	518,651	576,244
London—	437,435	406,765	+7.5	544,916	535,537
London—	856,365	1,008,749	-15.1	1,016,169	925,948
Total (32 cities)	350,931,335	415,015,934	-15.4	364,185,954	343,930,060

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES AUG. 31, 1940

The preliminary statement of the public debt of the United States Aug. 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—	
3% Panama Canal loan of 1961.....	\$49,800,000.00
3% Conversion bonds of 1946.....	15,761,000.00
3% Conversion bonds of 1947.....	13,133,500.00
2½% Postal savings bonds (20th to 49th ser.).....	117,513,960.00
Treasury bonds:	\$196,208,460.00
4½% bonds of 1947-52.....	\$758,945,800.00
4% bonds of 1944-54.....	1,036,692,400.00
3½% bonds of 1946-56.....	489,080,100.00
3½% bonds of 1943-47.....	454,135,200.00
3½% bonds of 1941-43.....	544,870,050.00
3½% bonds of 1946-49.....	818,627,000.00
3% bonds of 1951-55.....	755,432,000.00
3½% bonds of 1941.....	834,453,200.00
3½% bonds of 1943-45.....	1,400,528,250.00
3½% bonds of 1944-46.....	1,518,737,650.00
3% bonds of 1946-48.....	1,035,873,400.00
3½% bonds of 1949-52.....	491,376,100.00
2½% bonds of 1955-60.....	2,611,092,650.00
2½% bonds of 1945-47.....	1,214,428,950.00
2½% bonds of 1948-51.....	1,223,495,850.00
2½% bonds of 1951-54.....	1,626,687,150.00
2½% bonds of 1956-59.....	981,826,550.00
2½% bonds of 1949-53.....	1,786,130,150.00
2½% bonds of 1945.....	540,843,550.00
2½% bonds of 1948.....	450,978,400.00
2½% bonds of 1958-63.....	918,780,600.00
2½% bonds of 1950-52.....	1,185,841,700.00
2½% bonds of 1960-65.....	1,485,384,600.00
2% bonds of 1947.....	701,074,400.00
2% bonds of 1948-50.....	571,431,150.00
2½% bonds of 1951-53.....	1,118,051,100.00
2½% bonds of 1954-56.....	680,712,850.00
	27,235,509,800.00
U. S. Savings bonds (current redemp. value):	
Series A-1935.....	\$173,511,824.50
Series B-1936.....	317,237,886.50
Series C-1937.....	413,543,732.75
Series C-1938.....	498,689,191.50
Series D-1939.....	826,117,662.21
Series D 1940.....	695,726,718.75
Unclassified sales.....	83,310,480.25
	3,008,137,496.46
Adjusted service bonds of 1945.....	\$256,147,818.50
Adjusted service bonds:	
(Government life insurance fund series).....	500,157,956.40
	756,305,774.90
Total bonds.....	\$31,196,161,531.36
Treasury Notes—	
1½% series C-1940, maturing Dec. 15, 1940.....	\$737,161,600.00
1½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00
1½% series B-1941, maturing June 15, 1941.....	503,877,500.00
1½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00
1½% series A-1942, maturing Mar. 15, 1942.....	426,349,500.00
2% series B-1942, maturing Sept. 15, 1942.....	342,143,300.00
1½% series C-1942, maturing Dec. 15, 1942.....	232,375,200.00
1½% series A-1943, maturing June 15, 1943.....	629,115,400.00
1½% series B-1943, maturing Dec. 15, 1943.....	420,972,500.00
1% series C-1943, maturing Sept. 15, 1943.....	279,473,800.00
1½% series A-1944, maturing June 15, 1944.....	415,519,500.00
1% series B-1944, maturing Mar. 15, 1944.....	515,210,900.00
1% series C-1944, maturing Sept. 15, 1944.....	283,006,000.00
¾% series A-1945, maturing Mar. 15, 1945.....	718,024,200.00
	\$6,384,362,400.00
Federal old-age and survivors insurance trust fund notes:	
3% old-age reserve account series, maturing June 30, 1941 to 1944.....	1,403,200,000.00
2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945.....	324,900,000.00
3% Railroad retirement account series, maturing June 30, 1942 to 1945.....	85,400,000.00
Civil service retirement fund:	
4% series 1941 to 1945.....	633,100,000.00
3% series 1944.....	330,000.00
4% Foreign Service retirement fund, series 1941 to 1945.....	4,746,000.00
4% Canal Zone retirement fund, series 1941 to 1945.....	5,376,000.00
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945.....	942,000.00
2% Postal Savings System series, maturing June 30, 1942 to 1944.....	96,500,000.00
2% Government life insurance fund series, maturing June 30, 1943 and 1944.....	4,259,000.00
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944.....	56,000,000.00
	8,999,115,400.00
Certificates of Indebtedness—	
4% Adjusted service certificate fund series, maturing Jan. 1, 1941.....	\$10,800,000.00
2½% Unemployment trust fund series, maturing June 30, 1941.....	1,808,000,000.00
	1,818,800,000.00
Treasury bills (maturity value).....	1,302,540,000.00
Total interest-bearing debt outstanding.....	\$43,316,616,931.36
Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds).....	\$3,880,390.26
2½% Postal Savings bonds.....	36,240.00
3½%, 4%, and 4½% First Liberty Loan bonds of 1932-47.....	10,710,700.00
4% and 4½% Second Liberty Loan bonds of 1927-42.....	1,159,400.00
4½% Third Liberty Loan bonds of 1928.....	1,867,500.00
4½% Fourth Liberty Loan bonds of 1933-38.....	14,338,200.00
3½% and 4½% Victory notes of 1922-23.....	574,000.00
3½% Treasury bonds of 1940-43.....	28,707,300.00
Treasury notes, at various rates of interest.....	36,130,900.00
Cts. of indebtedness, at various interest rates.....	3,905,500.00
Treasury bills.....	103,992,000.00
Treasury savings certificates.....	193,150.00
	205,495,280.26
Debt Bearing No Interest—	
United States notes.....	\$346,681,016.00
Less gold reserve.....	156,039,430.93
	\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes.....	186,684,853.50
Old demand notes and fractional currency.....	2,028,743.04
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,772,703.25
	383,127,884.86
Total gross debt.....	\$43,905,240,096.48

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Aug. 31, 1940.

CURRENT ASSETS AND LIABILITIES	
Assets—	
GOLD	
Gold (ex. 597,506,792.1).....	\$20,912,737,723.16
Total.....	\$20,912,737,723.16
Liabilities—	
Gold certificates—Outstanding (outside of Treasury).....	\$2,881,579,289.00
Gold certificate fund—Board of Governors, Fed. Res. System.....	15,790,855,670.77
Redemption fund—Federal Reserve notes.....	11,398,771.14
Gold reserve.....	156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,162,472 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.	
Exchange stabilization fund.....	1,800,000,000.00
	\$20,639,873,161.84
Gold in general fund:	
Balance of increment resulting from reduction in the weight of the gold dollar.....	\$142,816,382.16
In working balance.....	130,048,179.16
	272,864,561.32
Total.....	\$20,912,737,723.16
Assets—	
SILVER	
Silver (ex. 1,058,285,993.1).....	\$1,368,288,960.91
Silver dollars (ex. 284,861,932.3).....	497,599,266.00
Total.....	\$1,865,888,226.91
Liabilities—	
Silver certificates outstanding.....	\$1,839,561,041.00
Treasury notes of 1890 outstanding.....	1,162,472.00
Silver in general fund.....	25,164,713.91
Total.....	\$1,865,888,226.91
Assets—	
GENERAL FUND	
Gold (as above).....	\$272,864,561.32
Silver—At monetary value (as above).....	25,164,713.91
Subsidiary coin (ex. 4,827,877.3).....	6,674,100.26
Bullion—At recoining value (ex. 1 203 7).....	1,664.00
At cost value (ex. 1,298,869,936.5).....	648,356,906.18
Minor coin.....	1,270,615.03
United States notes.....	1,838,548.00
Federal Reserve notes.....	12,458,467.50
Federal Reserve bank notes.....	575,356.00
National bank notes.....	512,821.00
Unclassified—Collections, &c.....	21,800,009.03
Deposits in—Federal Reserve banks.....	815,267,969.83
Special depositories account of sales of Government securities.....	716,867,000.00
National and other bank depositories:	
To credit of Treasurer United States.....	51,126,034.66
To credit of other Government officers.....	34,596,862.49
Foreign depositories:	
To credit of other Government officers.....	274,775.70
Philippine treasury—To credit of Treasurer United States.....	914,966.23
Total.....	\$2,610,565,371.14
Liabilities—	
Treasurer's checks outstanding.....	\$4,705,169.15
Deposits of Government officers—Post Office Department.....	4,547,522.06
Board of trustees, Postal Savings System:	
5% reserve, lawful money.....	59,300,000.00
Other deposits.....	4,992,318.83
Postmasters, clerks of courts, disbursing officers, &c.....	65,134,482.81
Uncollected items, exchanges, &c.....	18,224,308.18
	\$156,903,801.03
Balance today—Increment on gold (as above).....	\$142,816,382.16
Seigniorage (silver) (see Note 1).....	590,457,103.09
Working balance.....	1,720,388,084.86
	2,453,661,570.11
Total.....	\$2,610,565,371.14
a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of July, 1940.	
Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.	
Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,819,155,052.19.	

CURRENT NOTICES

—The Uniform Practice Committee, District No. 13, of the National Association of Securities Dealers, Inc. recommends that all contracts covering when issued trades in reorganization securities, which are apparently exempt from the registration provisions of the Securities Act of 1933, should include the following legend: "Provided, however, that this contract shall be void unless these securities are exempt from registration under the Securities Act of 1933 at time of issuance."

—Mackay & Co., members of the New York Stock Exchange, announce that Ralph Martin, formerly with Salomon Bros. & Hutzler and the First Boston Corporation, is now associated with their bond department where he will specialize in railroad and corporate bonds, and that John D. Cronin, formerly with Pask & Walbridge and Fuller, Rodney & Co., has joined their bank stock and unlisted department to specialize in utility securities.

—Associated Aviation Underwriters have opened a branch office in the Insurance Exchange Building, Chicago, under the management of E. L. Stephenson, which office will service in the middle western territory accounts of member and affiliated companies. Mr. Stephenson formerly was Chicago manager of U. S. Casualty Co., following a connection for many years with Fidelity & Casualty Co. of New York.

—Merrill Lynch, E. A. Pierce & Cassatt have acquired the Albany office of Paine, Webber & Co. and will continue the business at the same location, 69 State Street, with the same personnel, beginning Oct. 1.

The office will be managed by John A. MacCormack, who has been associated with Paine, Webber & Co. for the past nine years, during which he has been the manager for the past five years.

—Charles A. Taggart & Co. has been formed to transact a general business in investment securities, with offices located at 1500 Walnut Street, Philadelphia. Mr. Taggart, head of the new firm, has been in the securities business for the past 28 years and was previously associated with Bioren & Co., Hemphill, Noyes & Co. and Janney & Co.

—Kenneth S. Walker, Assistant Vice-President of the Central Hanover Bank & Trust Co., New York City, has been elected a member of the Board of Directors of the J. W. Pepper, Inc. advertising agency at 500 Fifth Avenue, New York.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JULY 31, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of July 31, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Aug. 31, 1940.

In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of July 31, was \$3,844,229,972, and that privately owned was \$406,193,859.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—JULY 31, 1940

	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	1,074,587,162	465,909,209	46,976,070	48,558,100	-----	8,300,000	223,443,937	464,873	44,575,091	1,672,814,442
Commodity Credit Corporation.....	182,490,555	-----	2,292,096	-----	-----	-----	h12,210,225	8,096,590	478,519,136	683,608,602
Export-Import Bank of Washington.....	54,687,256	-----	220,893	-----	-----	-----	h25,219,866	4,126	36,400	80,168,541
Federal Crop Insurance Corporation.....	-----	-----	2,624,013	-----	-----	-----	59,640	-----	8,574,254	11,257,907
Federal Deposit Insurance Corporation.....	63,316,946	-----	20,925,664	367,177,085	-----	-----	43,000,828	44,152	r40,143,744	534,608,419
Tennessee Valley Authority.....	-----	-----	9,121,185	-----	-----	-----	6,041,573	326,728,006	-----	341,890,764
Public Works Administration.....	97,114,727	-----	-----	-----	-----	-----	-----	-----	-----	97,114,727
United States Maritime Commission.....	44,442,665	-----	-----	-----	-----	24,964,748	20,316,275	30,288,771	114,508,456	234,520,915
Rural Electrification Administration.....	224,879,086	-----	-----	-----	-----	-----	1,936,707	-----	-----	226,815,793
Home Owners' Loan Corporation.....	2,004,737,297	119,744,510	104,318,029	3,600,000	-----	-----	7,514,543	3,168,765	413,650,598	2,734,436,742
Federal Savings & Loan Insurance Corp.....	-----	-----	409,221	17,687,310	105,435,157	-----	1,784,843	-----	80,000	125,396,531
Federal Home Loan banks.....	162,221,779	-----	37,261,271	41,858,510	13,565,156	-----	690,550	-----	172,444	255,769,710
Federal Housing Administration.....	-----	-----	10,845,082	24,950,280	-----	-----	17,626,953	1,103,432	10,017,012	64,542,759
Federal National Mortgage Association.....	165,632,861	-----	-----	-----	240,300	-----	h3,499,970	23,028	1,024,655	170,420,814
United States Housing Authority.....	1,111,734,203	-----	31,324,557	4,158,810	-----	220	1,466,778	128,091,409	-----	276,775,977
Farm Credit Administration.....	263,729,500	-----	25,063,610	-----	-----	-----	240,351	-----	5,349,558	294,383,019
Federal Farm Mortgage Corporation.....	665,072,909	-----	30,087,713	-----	-----	763,492,327	43,513,359	-----	12,675,695	1,514,842,003
Federal Land banks.....	1,874,607,845	-----	67,468,344	86,497,675	-----	5,878,376	167,024,843	5,889,441	91,643,043	2,299,009,567
Federal Intermediate Credit banks.....	236,901,280	-----	39,393,840	58,614,560	-----	-----	2,102,140	-----	55,329	337,067,149
Banks for cooperatives.....	65,110,638	-----	44,595,161	46,288,031	10,966,653	10,515,708	954,060	60,616	105,305	178,596,202
Production credit corporations.....	-----	-----	901,794	36,482,15	517,850	84,757,374	388,743	44,228	34,606	123,126,745
Regional agricultural credit corporations.....	7,613,624	-----	13,881,277	-----	-----	-----	611,947	-----	69,589	22,176,437
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	-----	-----	-----	-----	4,566,471	-----	-----	4,566,471
Sec. of Treasury (U. S. RR. Admin.).....	-----	4,065	-----	-----	-----	59,592	46,475	-----	-----	110,132
United States Housing Corporation.....	-----	-----	570,059	-----	-----	-----	1,190,648	54,312	14,375	1,829,394
United States Spruce Production Corp.....	-----	-----	72,577	123,678	-----	-----	501,925	1,170	-----	699,350
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	21,537,532	-----	1,000	-----	-----	-----	h1,098,950	3,910	74,602	22,715,994
Electric Home and Farm Authority.....	13,718,600	-----	361,563	-----	-----	-----	16,487	14,902	48,353	14,159,905
Farm Security Administration.....	306,519,922	-----	-----	-----	-----	-----	-----	-----	-----	306,519,922
Federal Prison Industries, Inc.....	-----	-----	3,532,807	-----	-----	-----	728,620	3,387,773	1,153,596	8,802,796
Interior Department (Indian loans).....	2,910,681	-----	-----	-----	-----	-----	-----	-----	-----	2,910,681
Inland Waterways Corporation.....	445,812	-----	680,934	4,057,002	-----	-----	567,622	19,630,918	143,640	25,625,928
Metals Reserve Company.....	-----	-----	-----	-----	-----	-----	h1,000,000	-----	-----	1,000,000
Panama Railroad Co.....	-----	-----	9,158,672	-----	-----	295,501	366,426	39,453,136	495,831	49,769,566
Puerto Rican Reconstruction Admin.....	4,262,302	1,219,600	-----	-----	-----	-----	2,517,273	-----	-----	7,999,175
RFC Mortgage Co.....	59,715,825	-----	1,151	-----	342,950	-----	h1,398,171	-----	400,540	61,858,637
Tennessee Valley Associated Cooperatives, Inc.....	256,142	33,825	4,540	-----	-----	2,201	-----	-----	-----	296,708
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal savings and loan associations	-----	32,558,000	-----	-----	-----	-----	-----	-----	-----	32,558,000
Railroad loans (Transp'n Act, 1920).....	30,185,928	-----	-----	-----	-----	-----	-----	-----	-----	30,185,928
Securities received by Bureau of Internal Rev in settlement of tax liab's.	-----	-----	-----	-----	-----	-----	-----	-----	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938.....	2,373,963	-----	-----	-----	-----	-----	-----	-----	-----	2,373,963
Inter-agency items: m	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due to governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	7,740,807,040	697,172,209	462,093,123	740,053,191	131,068,066	898,266,047	393,647,199	566,553,588	122,373,003	12,853,398,466

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	h1097,529,214	h219,839,059	1,317,368,273	355,446,169	-----	355,446,169	500,000,000	h168,994,652	h313,548,483
Commodity Credit Corporation.....	h407,219,502	2,853,295	410,072,797	273,535,805	-----	273,535,805	100,000,000	138,522,427	35,013,378
Export-Import Bank of Washington.....	-----	339,104	339,104	79,829,437	-----	79,829,437	75,000,000	4,829,437	-----
Federal Crop Insurance Corporation.....	-----	3,910,092	3,910,092	7,347,815	-----	7,347,815	8,000,000	-----	h652,185
Federal Deposit Insurance Corporation.....	-----	245,308,862	245,308,862	289,299,557	139,299,557	150,000,000	150,000,000	-----	-----
Tennessee Valley Authority.....	-----	13,968,746	13,968,746	327,922,018	-----	327,922,018	h276,159,422	-----	51,762,596
Public Works Administration.....	-----	-----	97,114,727	97,114,727	-----	97,114,727	h97,114,727	-----	-----
United States Maritime Commission.....	-----	65,572,615	65,572,615	168,948,300	-----	168,948,300	h170,488,049	-----	h1,539,749
Rural Electrification Administration.....	-----	-----	226,815,793	226,815,793	-----	226,815,793	h98,088,229	-----	128,727,564
Home Owners' Loan Corporation.....	h264,232,835	62,511,845	2,704,841,680	29,595,062	-----	29,595,062	200,000,000	c75,408,592	h94,996,346
Federal Savings & Loan Insurance Corp.....	-----	1,277,971	1,277,971	124,118,560	-----	124,118,560	100,000,000	24,118,560	-----
Federal Home Loan banks.....	-----	77,774,551	77,774,551	177,995,159	53,254,159	124,741,000	124,741,000	-----	-----
Federal Housing Administration.....	8,524,361	5,508,609	14,032,970	50,509,789	-----	50,509,789	h50,509,789	-----	-----
Federal National Mortgage Association.....	-----	88,639,264	88,639,264	81,781,550	-----	81,781,550	10,000,000	5,820,514	65,961,036
United States Housing Authority.....	h114,157,000	4,735,146	118,892,146	157,883,831	-----	157,883,831	1,000,000	136,879,664	20,004,167
Farm Credit Administration.....	-----	192,821,779	192,821,779	101,561,240	-----	101,561,240	h101,561,240	-----	-----
Federal Farm Mortgage Corporation.....	1,279,145,018	36,734,608	1,315,879,626	198,962,377	-----	198,962,377	200,000,000	-----	h1,037,623
Federal Land banks.....	-----	1,787,205,238	1,787,205,238	511,804,329	209,888,004	301,916,235	124,675,285	1188,098,619	h19,857,669
Federal Intermediate Credit banks.....	-----	221,046,429	221,046,429	116,020,720	-----	116,020,720	70,000,000	51,741,513	h5,720,793
Banks for cooperatives.....	-----	2,968,764	2,968,764	175,627,438	3,762,049	171,875,389	149,000,000	17,154,596	5,720,793
Production credit corporations.....	-----	397,442	397,442	122,729,303	-----	122,729,303	120,000,000	2,729,303	-----
Regional agricultural credit corporations.....	-----	2,131,617	2,131,617	20,044,820	-----	20,044,820	5,000,000	15,044,820	-----
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	-----	4,566,471	-----	4,566,471	h4,566,471	-----	-----
Sec. of Treasury (U. S. RR. Admin.).....	-----	-----	-----	110,132	-----	110,132	h110,132	-----	-----
United States Housing Corporation.....	-----	-----	-----	1,829,394	-----	1,829,394	h3,087,063	c32,257,669	-----
United States Spruce Production Corp.....	-----	-----	-----	699,350	-----	699,350	100,000	199,350	400,000
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	-----	91,549	91,549	22,624,445	-----	22,624,445	24,000,000	c1,375,555	-----
Electric Home and Farm Authority.....	-----	13,088,197	13,088,197	1,071,708	-----	1,071,708	850,000	224,334	h2,626
Farm Security Administration.....	-----	-----	-----	306,519,922	-----	306,519,922	h306,519,922	-----	-----
Federal Prison Industries, Inc.....	-----	214,247	214,247	8,588,549	-----	8,588,549	h4,113,380	4,475,169	-----
Interior Department (Indian loans).....	-----	-----	-----	2,910,681	-----	2,910,681	h2,910,681	-----	-----
Inland Waterways Corporation.....	-----	1,031,391	1,031,391	24,494,537	-----	24,494,537	12,000,000	12,494,537	-----
Metals Reserve Company.....	-----	-----	-----	1,000,000	-----	1,000,000	1,000,000	-----	-----
Panama Railroad Co.....	-----	1,447,828	1,447,828	48,321,738	-----	48,321,738	7,000,000	42,340,793	h1,019,055
Puerto Rican Reconstruction Admin.....	-----	-----	-----	7,999,175	-----	7,999,175	h7,999,		

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, \$39,749,910; shares of Federal savings and loan associations, \$157,697,600.

j Also excludes contract commitments. As of July 31, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$681,641,000. Advances have been made in the amount of \$102,656,720 as of July 31, 1940, against loan contract commitments amounting to \$372,016,000. The Housing Authority has also agreed to disburse \$236,313,000 on additional loan contract commitments amounting to \$309,625,000 now being financed by securities issued by local housing authorities.

k Excludes \$125 bonds of Home Owners' Loan Corporation held as "Treasury" bonds pending cancellation; also excludes \$5,000,000 in bonds held by the Secretary of the Treasury and accrued int. thereon which are shown as interagency liabilities.

l Includes \$325,874 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes \$16,690,481 deposited with Federal Reserve banks for a conditional purchase commitment.

s Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Reconstruction Finance Corporation, \$35,966,500; Commodity Credit Corporation, \$35,000,000, and United States Housing Authority, \$20,000,000.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "Inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of June 30, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1940	June 30, 1939
Balance end of month by daily statements.....	\$1,890,743,141	\$2,838,225,533
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	—6,429,278	—21,276,811
	\$1,884,313,863	\$2,816,948,722
Deduct outstanding obligations:		
Matured interest obligations.....	66,856,506	59,004,590
Disbursing officers' checks.....	223,767,199	748,334,568
Discount accrued on War Savings certificates.....	3,393,850	3,455,730
Settlement on warrant checks.....	1,249,854	658,162
Total.....	\$295,267,409	\$811,453,050
Balance, deficit (—) or surplus (+).....	+\$1,589,046,454	+\$2,005,495,672

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable June 30, 1940	June 30, 1939
3a of 1961.....	Q-M 49,800,000	49,800,000
3a convertible bonds of 1946-1947.....	Q-J 28,894,500	28,894,500
Certificates of indebtedness:		
Special—4a Adjusted Service Ctf. Fund—Ser. 1941.....	11,300,000	19,500,000
2½s Unemployment Trust Fund—Series 1940.....	1,710,000,000	1,267,000,000
4½s Treasury bonds of 1947-1952.....	A 758,945,800	758,945,800
4s Treasury bonds of 1944-1954.....	J-D 1,036,692,400	1,036,692,900
3½s Treasury bonds of 194-1956.....	M-S 489,080,100	489,080,100
3½s Treasury bonds of 1943-1947.....	J-D 454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.....	J-D 352,993,450	352,993,450
3½s Treasury bonds of 1941-1943.....	M-S 544,870,050	544,870,050
3½s Treasury bonds of 1946-1949.....	J-D 818,627,000	818,627,000
3s Treasury bonds of 1951-1955.....	M-S 755,432,000	755,432,000
3½s Treasury bonds of 1941.....	F-A 834,453,200	834,453,200
4½s-3½s Treasury bonds of 1943-1945.....	A-O 1,400,528,250	1,400,528,250
3½s Treasury bonds of 1944-1946.....	A-O 1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948.....	J-D 1,035,873,400	1,035,873,400
3½s Treasury bonds of 1949-1952.....	J-D 491,375,100	491,375,100
2½s Treasury bonds of 1955-1960.....	M-S 2,611,093,650	2,611,093,650
2½s Treasury bonds of 1945-1947.....	M-S 1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951.....	M-S 1,223,495,850	1,223,495,850
2½s Treasury bonds of 1951-1954.....	J-D 1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959.....	M-S 981,826,550	981,826,550
2½s Treasury bonds of 1949-1953.....	J-D 1,786,130,650	1,786,130,650
2½s Treasury bonds of 1945.....	J-D 540,843,550	540,843,550
2½s Treasury bonds of 1948.....	M-S 450,978,400	450,978,400
2½s Treasury bonds of 1958-1963.....	J-D 918,780,600	918,780,600
2½s Treasury bonds of 1950-1952.....	M-S 1,185,841,700	1,185,841,700
2½s Treasury bonds of 1960-1965.....	J-D 1,485,384,600	1,485,384,600
2s Treasury bonds of 1947.....	J-D 701,074,400	701,074,400
2s Treasury bonds of 1948-50.....	J-D 571,431,150	571,431,150
2½s Treasury bonds of 1951-53.....	J-D 1,118,051,100	1,118,051,100
U. S. Savings bonds, series A, 1935.....	c174,199,662	177,329,120
U. S. Savings bonds, series B, 1936.....	c318,241,923	325,404,289
U. S. Savings bonds, series C, 1937.....	c414,432,424	425,805,175
U. S. Savings bonds, series C, 1938.....	c500,311,542	515,331,822
U. S. Savings bonds, series D, 1939.....	c828,481,584	333,033,431
U. S. Savings bonds, series D, 1940.....	c596,973,044	—
Unclassified sales.....	c75,572,542	97,120,041
3a Adjusted Service bonds of 1945.....	261,029,819	282,894,650
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946).....	500,157,956	500,157,956
2½s Postal Savings bonds.....	J-J 117,586,760	117,776,160
Treasury notes.....	8,936,036,100	9,225,905,700
Treasury bills.....	1,302,194,000	1,307,569,000
Aggregate of interest-bearing debt.....	42,380,009,306	39,891,844,494
Bearing no interest.....	386,443,910	411,279,534
Matured, interest ceased.....	204,590,740	142,293,290
Total debt.....	\$42,971,043,956	\$40,445,417,318
Deduct Treasury surplus or add Treasury deficit.....	+\$1,589,046,454	+\$2,005,495,672
Net debt.....	\$41,381,997,502	\$38,439,921,645

a Total gross debt June 30, 1940, on the basis of daily Treasury statement, was \$42,967,531,037.68, and the net amount of public debt redemption and receipts in transit, etc., was \$3,512,918.24. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1940
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Matured Interest	Total	
	\$	\$	\$	\$
Guaranteed by U. S.—				
Unmatured Obligations—				
Commodity Credit Corp.: ½% notes, ser. D, 1941.....	202,553,000	187	202,553,187	
1% notes, series E, 1941.....	204,241,000	2,242	204,243,242	
	b406,794,000	2,429	406,796,429	
Federal Farm Mfge. Corp.: 3% bonds of 1944-49.....	835,085,600	910,183	835,995,783	
3½% bonds of 1944-64.....	94,678,600	144,528	94,823,128	
3% bonds of 1942-47.....	236,476,200	176,975	236,653,175	
2½% bonds of 1942-47.....	103,147,500	24,986	103,172,486	
	1,269,387,900	1,256,673	1,270,644,573	
Federal Housing Admin.: Mutual Mfge. Ins. Fund: 3% deba., series A.....	3,495,355	128	3,495,483	
2½% deba., series B—Third called.....	1,173,600	—	1,173,600	
2½% deba., series B—Uncalled.....	808,150	373	808,523	
Housing Insurance Fund: 2½% deba., series D.....	2,023,850	—	2,023,850	
	7,500,955	502	7,501,457	
Home Owners' Loan Corp.: 3% bonds, ser. A, 1944-52.....	778,579,150	1,157,967	779,737,117	
2½% bds., ser. G, '42-'44.....	879,038,625	95,892	879,134,517	
½% bonds, series L, 1941.....	190,837,900	2,522	190,840,422	
1½% bds., ser. M, '45-'47.....	754,904,025	137,844	755,041,869	
	e2,603,359,700	1,394,226	2,604,753,926	
Reconstruction Fin. Corp.: ¾% notes, series N.....	211,460,000	971	211,460,971	
¾% notes, series P.....	298,939,000	3,748	298,942,748	
¾% notes, series R.....	310,090,000	257	310,090,257	
1% notes, series S.....	275,868,000	287	275,868,287	
	d1,096,357,000	5,264	1,096,362,264	
Tennessee Valley Authority: U. S. Housing Authority: 1½% notes, ser. B, 1944.....	f114,157,000	2,241	114,159,241	
U. S. Maritime Commission.....	—	—	—	
Total unmatured securities.....	5,497,556,555	2,661,337	5,500,217,893	
Matured Obligations—				
Federal Farm Mfge. Corp.: 1½% bonds of 1939.....	353,500	748	354,248	
Home Owners' Loan Corp.: 4% bonds of 1933-51.....	—	15,063	15,063	
2½% bds., ser. B, 1939-49.....	23,865,200	576,625	24,441,825	
2% bonds, series E, 1938.....	76,000	5,570	81,570	
1½% bonds, ser. F, 1939.....	173,400	1,067	174,467	
¾% bonds, ser. K, 1940.....	6,791,000	521	6,791,521	
	g30,905,600	598,847	31,504,447	
Total matured securities.....	a31,259,100	599,596	31,858,696	
Total, based on guarantees.....	5,528,815,655	3,260,933	5,532,076,589	
On Credit of U. S.—				
Secretary of Agriculture.....	—	—	—	
Postal Savings System: Funds due depositors.....	1,302,739,905	35,763,617	h1,338,503,522	
Tennessee Valley Authority: 2½% bonds, ser. A, 1943.....	18,300,000	—	8,300,000	
Total, based on credit of the United States.....	1,311,039,905	35,763,617	1,346,803,522	
Other Obligations—				
Fed. Res. notes (face amt.).....	—	—	j5,188,054,343	

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the U. S.

b Does not include \$25,000,000 face amount of ½% notes, Second Series, due Dec. 29, 1940, held by the Treasury and reflected in the public debt.

c Includes \$75 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

d Does not include \$7,000,000 face amount of 1% notes, Series Q-2, due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

e Bonds in the face amount of \$272,500 issued under Section 15a and an interim certificate in the face amount of \$52,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

f Does not include \$20,000,000 face amount of notes Series D held by the Treasury and reflected in the public debt.

g Does not include \$255,000 face amount of bonds in transit for redemption on June 30, 1940.

h Figures shown are as of April 30, 1940—figures as of June 30, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$43,958,199.02, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$43,329,545 cash in possession of System amounting to \$77,920,564.27, Government and Government-guaranteed securities with a face value of \$1,207,333,550, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of \$10,862,551.14 redemption fund deposited in the Treasury and \$282,861,450 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$5,575,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$1,428,000 face amount of commercial paper.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

Sept. 16—The National Bank of Opelika, Opelika, Ala., to "Opelika National Bank."

VOLUNTARY LIQUIDATIONS

Sept. 17—Hardin County National Bank in Eldora, Iowa..... Amount \$75,000
Effective Sept. 5, 1940. Liquidating agent, W. K. Bramwell, Eldora, Iowa. No absorbing or succeeding association.

Sept. 17—The Kingsboro National Bank of Brooklyn in New York, N. Y..... 500,000
Effective July 31, 1940. Liquidating committee: John F. McKenna, Andrew J. Gonnoud and Harry P. Molloy, care of the liquidating bank. Absorbed by Colonial Trust Co., New York, N. Y.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for August, 1940 and 1939, and the two months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts		Month of August		July 1 to Aug. 31	
Receipts—		1940	1939	1940-41	1939-40
Internal Revenue:		\$	\$	\$	\$
Income tax.....		37,644,508	38,032,379	87,299,657	80,253,007
Miscell. internal revenue.....		346,155,635	217,209,795	583,544,350	403,915,605
Social security taxes:					
Employment taxes.....		123,829,080	106,554,988	161,892,746	139,259,333
Tax on employers of 8 or more.....		8,131,734	8,066,304	8,635,669	10,732,948
Taxes upon carriers and their employees.....		7,052,246	4,446,362	7,581,692	5,142,777
Railroad unemployment insurance contributions.....		118,026		119,204	
Customs.....		23,630,230	27,212,787	48,855,535	52,740,469
Miscellaneous receipts:					
Proceeds of Govt.-owned securities:					
Principal—foreign oblig's.....					
Interest—foreign oblig's.....					
Other.....		6,449,891	7,391,910	10,566,842	12,324,387
Panama Canal tolls, &c.....		1,735,434	2,056,157	3,550,573	4,091,962
Seigniorage.....		4,826,179	2,038,946	7,871,268	4,736,779
Other miscellaneous.....		6,815,407	6,970,185	13,534,363	14,628,373
Total receipts.....		595,388,370	419,979,813	933,451,899	727,825,620
Deduct—Net approp. to Fed. old-age and survivors insurance trust fund.....		119,192,109		155,034,824	
Net receipts.....		447,196,261	419,979,813	778,417,075	727,825,620
Expenditures—					
General (incl. recovery & relief):					
Departmental.....		74,109,044	61,548,528	159,504,355	136,461,435
Department of Agriculture:					
Agricul. adjust. program.....		76,356,195	46,297,032	129,929,356	100,615,700
Com. Credit Corp.—Restoration of capital impair't.....			119,599,918		119,599,918
Farm Credit Administration.....		707,741	637,530	3,466,249	680,236
Fed. Farm Mgt. Corp.....					
Federal Land banks.....		13,731,179	5,743,503	13,579,913	6,504,568
Farm Security Administration.....		4,464,478	8,135,946	14,253,137	18,908,840
Farm Tenant Act.....		5,021,037	3,912,511	10,088,616	7,165,717
Rural Elec. Admin. g.....		3,250,673	4,576,519	6,368,562	6,918,199
Forest roads and trails.....		881,763	502,396	1,206,036	1,393,181
Department of the Interior:					
Reclamation projects.....		6,127,726	7,251,830	13,532,627	15,454,099
Post Office Dept. (deficiency).....		10,000,000	10,000,000	15,025,233	10,000,000
Navy Dept. (national defense).....		107,782,033	69,422,137	205,927,560	129,924,797
War Department:					
Military (national defense).....		91,469,094	44,645,422	170,615,349	93,442,701
River and harbor work and flood control.....		22,677,862	21,454,600	41,823,282	37,989,693
Panama Canal.....		1,989,012	1,097,847	4,012,926	2,589,801
National defense fund for the President.....		292,346		326,044	
Treasury Department:					
Interest on the public debt.....		19,597,349	18,321,960	39,950,666	33,659,802
Refunds of taxes & duties.....		7,444,394	7,345,482	18,836,876	12,309,940
Dist. of Col. (U. S. share).....		946,514	915,250	6,000,000	6,000,000
Federal Loan Agency:					
Fed. Housing Admin. g.....		1,016,199	513,236	2,001,753	818,227
Reconstruction Fin. Corp. g.....		651	2,000,000	690	2,000,000
Other g.....		105,153	102,551	202,239	171,424
Federal Security Agency:					
Civilian Conservation Corps.....		22,725,034	28,251,202	47,270,358	53,924,154
National Youth Admin.....		5,637,842	5,033,811	12,419,039	7,019,840
Social Security Board.....		31,861,126	34,882,451	93,592,207	76,125,267
Other.....		11,355,355	7,320,864	23,742,673	15,893,937
Federal Works Agency:					
Public Bldgs. Admin.....		8,919,492	6,416,890	16,890,896	11,725,514
Public Roads Admin.....		19,623,604	19,671,081	34,958,367	34,794,026
Public Works Admin. f.....		14,849,455	25,501,764	27,007,100	59,260,701
U. S. Housing Authority.....		365,112	316,116	479,458	459,132
Work Projects Admin.....		108,912,407	133,642,029	219,036,077	282,989,578
Other.....		151,144	1,225,292	203,096	1,108,323
Railroad Retirement Board.....		676,827	611,555	1,070,554	1,106,386
Tennessee Valley Authority.....		3,627,510	2,817,090	3,066,055	6,135,974
Veterans' Administration.....		45,962,937	47,229,925	92,121,537	92,933,231
Subtotal.....		693,620,450	745,269,208	1,393,414,912	1,384,500,869
Revolving funds (net):					
Farm Credit Administration.....		10,303,753	563,903	10,609,375	975,883
Public Works Administration.....		2,705,626	11,243,375	2,672,019	12,511,039
Subtotal.....		13,009,379	10,679,472	7,937,357	11,535,155
Transfers to trust accts., &c.:					
Fed. old-age & survivors ins. trust fund.....			48,000,000		91,000,000
Railroad retirement account.....		26,000,000	18,100,000	46,000,000	40,000,000
Adv. July 5, 1939 (Act June 25, 1938).....					15,000,000
Repayment of advance Jan. 26, 1940.....					
Govt. empl's retirement funds (U. S. share).....		805,110		92,715,002	87,203,400
Subtotal.....		25,194,890	66,100,000	138,715,002	233,203,400
Debt retirements (skg. fd., &c.)					
Subtotal.....		2,575,600		14,787,850	134,250
Total expenditures.....		708,381,561	822,048,680	1,536,980,405	1,629,373,674
Excess of receipts.....		261,185,300	402,068,868	760,563,330	901,548,054
Excess of expenditures.....					
Summary					
Excess of expenditures.....		261,185,300	402,068,868	760,563,330	901,548,054
Less public debt retirements.....		2,575,600		14,787,850	134,250
Excess of exps. (excl. public debt retirements).....		258,609,700	402,068,868	745,775,480	901,413,804
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (—).....		—319,839,600	+44,040,838	—370,984,850	+157,347,001
Total excess of expenditures (+) or receipts (—).....		—61,229,900	+448,109,706	+374,790,630	+1,058,760,805
Inc. (+) or dec. (—) in general fund balance.....		+195,925,397	—216,141,637	+562,918,429	+607,060,325
Increase in the gross public debt.....		134,695,497	229,968,069	937,708,059	451,700,480
Gross public debt at beginning of month or year.....		43,770,544,800	40,661,264,822	42,967,531,038	40,439,532,411
Gross public debt this date.....		43,905,240,297	40,891,232,891	43,905,240,097	40,891,232,891

Trust Accounts, Increment on Gold, &c.		Month of August		July 1 to Aug. 31	
Receipts—		1940	1939	1940-41	1939-40
		\$	\$	\$	\$
Fed. old-age and survivors ins. trust fund:					
Appropriations.....		c121,413,061	-----	c159,476,727	-----
Transfers from general fund.....		2,220,951	48,000,000	4,441,903	91,000,000
Less reimburse. to gen. fund.....		-----	-----	-----	-----
Net appropriations.....		119,192,110	48,000,000	155,034,824	91,000,000
Interest on investments.....		16,849	-----	26,712	-----
Net receipts.....		119,208,959	48,000,000	155,061,537	91,000,000
Unemployment trust fund:					
Deposits by States.....		141,574,354	154,172,475	200,414,139	196,820,001
Railroad unemploy. ins. acct.: Deposits by Railroad Retirement Board.....		1,062,229	91,040	1,072,836	343,629
Adv. from Treasury (Act June 25, 1938).....		-----	-----	-----	15,000,000
Transfers from States (Act June 25, 1938).....		-----	-----	413,757	-----
Interest on investments.....		-----	-----	19,701	14,742
Railroad retirement account:					
Transfers from general fund.....		26,000,000	18,100,000	46,000,000	40,000,000
Interest on investments.....		-----	-----	-----	-----
Other trust accounts.....		15,132,445	14,641,384	132,144,090	120,613,959
Other funds and accounts:					
Increment resulting from reduction in weight of gold dollar.....		19,712	53,025	39,517	79,465
Seigniorage.....		2,354,695	5,308,563	5,271,019	13,128,254
Total receipts.....		305,352,394	240,366,487	540,436,596	477,000,040
Expenditures—					
Fed. old-age and survivors ins. trust fund—Investments.....					
Benefit payments.....		15,000,000	43,000,000	110,000,000	86,000,000
Unemployment trust fund: Investments.....		3,564,754	1,284,241	6,681,531	2,711,087
State accounts: Withdrawals by States.....		85,000,000	129,000,000	98,000,000	115,000,000
Transfers to RR. unempl. ins. acct. (Act June 25, 1938).....		51,741,000	39,754,169	107,737,000	81,335,169
RR. unemploy. ins. account: Benefit payments.....		-----	-----	413,757	-----
Repayment of adv. (Act June 25, 1938).....		924,557	864,756	1,616,547	933,822
Railroad retirement account:					
Investments.....		6,000,000	8,100,000	6,000,000	10,000,000
Benefit payments.....		9,891,833	9,143,825	19,650,148	18,176,603
Other trust accounts.....		14,984,999	19,056,525	117,736,206	120,652,690
Other funds and accounts:					
PWA revolving fund (Act of June 21, 1938).....		c384,500	c4,546,500	c464,960	c5,260,500
Chargeable against increment on gold—Melting losses, &c.....		125	2,771	125	3,007
Subtotal.....		166,722,766	245,659,787	347,370,354	429,551,876
Transactions in checking accts. gov'm't agencies, &c. (net):					
Sales and redemptions of obligations in market (net):					
Guaranteed by the U. S.:					
Com. Credit Corp.....		c289,458,000	c202,553,000	c289,458,000	c202,553,000
Fed. Housing Admin.....		57,650	-----	1,124,400	-----
Home Owners Loan Corp.....		3,558,675	c4,900,000	7,134,375	c30,450,000
Reconstruc. Fin. Corp.....		-----	-----	c100,000	c100,000
Fed. Farm Mgt. Corp.....		-----	-----	100,000	-----
Not guaranteed by U. S.:					
Home Own. Loan Corp.....		4,075	-----	17,675	-----
Federal Land banks.....		1,461,000	j2,800,000	1,461,000	j2,800,000
El. Home & Farm Auth.....		c500,000	ck800,000	c1,065,000	ck800,000
Other transactions (net):					
Commodity Credit Corp.....		145,834,511	116,281,147	155,836,698	122,762,184
Export-Import Bk. of Wash.....		57,565	89,706	271,103	c77,059
Fed. Housing Admin.....		308,031	-----	c703,185	-----
Home Owners' Loan Corp.....		c27,739,449	c15,524,187	c45,454,717	156,170,620
Rural Electrification Adm.....		c700,775	c425,374	c320,206	c2,947,510
Reconstruction Fin. Corp m.....		351,796	29,197,909	25,939,130	45,217,979
U. S. Housing Authority.....		c5,812,203	8,618,908	19,230,805	21,432,726
Other.....		c5,517,750	105,962,429	c51,932,686	93,339,222
Subtotal.....		c181,209,974	38,747,538	c177,918,808	204,795,162
Total expenditures.....		c14,487,206	284,407,325	169,451,746	634,347,041
Excess of receipts.....		319,839,600	-----	370,984,850	-----
Excess of expenditures.....		-----	44,040,838	-----	157,347,001
Summary					
Excess of rets. (+) or exps. (—):					
Fed. old-age and survivors ins. trust fund.....		+120,644,205	+3,715,759	+158,380,005	+2,288,913
Unemployment trust fund.....		+4,971,026	—15,355,409	—5,846,871	+14,909,381
Railroad retirement account.....		+10,108,166	+856,176	+20,349,852	+11,823,397
Other trust accounts.....		+147,448	—4,415,141	+14,407,884	—38,731
Other funds and accounts.....		+2,758,782	+9,906,316	+5,775,371	+18,495,202
Transac's in checking accts. of governmental agencies, &c. (net):					
Sales & redemptions of obligations in mkt. (net).....		+284,876,500	+205,453,000	+280,785,550	+231,103,000
Other transactions (net).....		—103,666,626	—244,200,838	—102,866,942	—435,896,162
Total.....		+319,839,600	—44,040,839	+370,984,850	—157,347,001
Public Debt Accounts					
Receipts—					
Market operations—Cash:					
Treasury bills.....		400,635,000	502,824,000	902,242,000	904,880,000
Treasury notes.....		-----	-----	-----	-----
Treasury bonds.....		9,401,090	-----	680,712,850	-----
U. S. savings bonds (incl. unclassified sales).....		53,358,894	73,169,481	126,355,969	162,334,629
Subtotal.....		463,394,984	575,993,481	1,709,310,819	1,067,214,629
Adjusted service bonds.....		270,900	453,350	566,200	873,150
Exchanges—Treasury notes.....		-----	-----	1,762,800	-----
Treasury bonds.....		-----	-----	-----	-----
Subtotal.....		-----	-----	1,762,800	-----
Special series:					
Adj. service etf. fund (etfs.).....		-----	-----	-----	-----
Unemploy. trust fund (etfs.).....		85,000,000	129,000,000	123,000,000	129,000,000
Fed. old-age and survivors ins. trust fund (notes) h.....		-----	43,000,000	-----	86,000,000
Railroad retire. acct. (notes).....		6,000,000	8,100,000	6,000,000	10,000,000
Civil service retire. fd. (notes).....		130,000	-----	58,930,000	84,800,000
For. serv. retire. fund (notes).....		-----	-----	630,000	389,000
Canal Zone retire. fund (notes).....		-----	-----	1,194,000	473,000
Alaska RR. retire. fd. (notes).....		-----	-----	175,000	175,000
Postal Savs. System (notes).....		-----	-----	-----	15,000,000
Govt. life ins. fund (notes).....		-----	-----	-----	-----
Fed. Dep. Ins. Corp. (notes).....		-----	-----	-----	20,000,000
Subtotal.....		91,130,000	180,100,000	220,089,000	345,637,000
Total public debt receipts.....		554,795,984	756,093,481	1,931,739,819	1,413,924,779

	Month of August		July 1 to Aug. 31	
	1940	1939	1940-41	1939-40
Expenditures—				
Market operations—Cash:				
Treasury bills	389,112,000	509,310,000	880,870,000	911,030,000
Certificates of indebtedness	2,600	50,050	5,100	157,200
Treasury notes	1,111,800	808,250	2,754,900	2,254,200
Treasury bonds	2,575,600	—	14,710,750	—
U. S. savings bonds	11,161,246	7,886,518	22,917,816	15,744,034
Adjusted service bonds	2,372,750	2,930,550	5,448,200	6,043,850
First Liberty bonds	87,750	68,500	372,200	152,300
Fourth Liberty bonds	216,600	287,650	466,150	474,600
Postal Savings bonds	200	3,700	70,700	104,740
Other debt items	35,246	24,125	54,874	36,640
National bank notes and Fed. Res. bank notes	2,602,595	1,291,420	3,314,270	4,839,735
Subtotal	409,318,387	522,640,763	930,964,960	940,837,299
Exchanges:				
Treasury notes	—	—	1,762,800	—
Treasury bonds	—	—	—	—
Subtotal	—	—	1,762,800	—
Special series:				
Adj. service etf. fund (ctfs.)	—	1,200,000	500,000	1,200,000
Unemploy. trust fund (ctfs.)	—	—	25,000,000	14,000,000
Fed. old-age and survivors ins. trust fund (notes)	5,000,000	—	10,000,000	—
Railroad retire. acct. (notes)	—	—	—	—
Civil service retire. fd. (notes)	5,700,000	2,700,000	5,700,000	2,700,000
For. Serv. retire. fund (notes)	10,000	25,000	10,000	74,000
Canal Zone retire. fd. (notes)	72,000	13,000	72,000	13,000
Postal Savings System (notes)	—	—	—	—
Govt. life ins. fund (notes)	—	—	20,000,000	3,400,000
Fed. Dep. Ins. Corp. (notes)	—	—	—	—
Subtotal	10,782,000	3,938,000	61,282,000	21,387,000
Total public debt expend.	420,100,387	526,578,763	994,029,760	962,224,299
Excess of receipts	134,695,496	229,968,069	937,709,059	451,700,480
Excess of expenditures	—	—	—	—
Ino. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+11,523,000	—8,486,000	+21,372,000	—8,150,000
Certificates of indebtedness	—2,600	—50,050	—5,100	—157,200
Treasury notes	—1,111,800	—808,250	—992,100	—2,254,200
Bonds	+46,636,737	+62,465,913	+761,886,403	+140,688,255
Other debt items	—35,246	—24,125	—54,874	—36,640
National bank notes and Fed. Res. bank notes	—2,602,595	—1,291,420	—3,314,270	—4,839,735
Subtotal	+54,347,496	+53,806,069	+778,892,059	+127,250,480
Special series	+80,348,000	+176,162,000	+158,817,000	+324,450,000
Total	+134,695,496	+229,968,069	+937,709,059	+451,700,480

a Includes the amount of \$2,416,019.56, representing receipts from "Social security taxes—Employment taxes," collected prior to July 1, 1940, and which are not available for appropriation to Federal old age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

c Excess of credits (deduct).

d Represents appropriation equal to taxes collected and deposited under Title VIII of Social Security Act, as amended, less reimbursement to general fund for administrative expenses. Such net amount is reflected as net appropriations to Federal old-age and survivors insurance trust fund.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, states separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)."

h Includes transactions formerly classified under the caption "Old-age reserve account."

i Excess of redemptions (deduct).

j Includes \$195,000 redeemed in July, 1939, for which the figures were not available as of July 31, 1940.

k Includes \$400,000 sold in July, 1939, for which the figures were not available as of July 31, 1940.

l The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts on page 1 of the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures under the heading of "Trust Accounts, Increment on Gold, &c." The redemptions of such bonds from July 1 to Aug. 31, 1939, were as follows:

Corporation—	Guaranteed by United States		Not Guaranteed by the United States	
Federal Housing Administration	5639,250	—	—	—
Home Owners' Loan Corporation	100,537,150	—	—	—
Federal Home Loan banks	—	—	41,505,000	—

m Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation and Federal National Mortgage Association.

n See footnote d.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Alabama Power Co., 5s 1956	Nov. 1	235
Alabama Power Co. 1st mtge. 6s	Mar. 1 '41	1424
Alexander Young Building Co. 1st mtge 5s	Oct. 1	1269
Anaconda Copper Mining Co. 4 1/2% deb.	Oct. 1	1425
Arden Farms Co. 6 1/2% debentures	Oct. 15	980
* Ashland Home Telephone Co. 1st mtge. 4 1/2s	Nov. 20	1885
* Beaver Valley Water Co. 1st lien 5s	Nov. 1	1887
E. & G. Brooke Iron Co. 1st mtge. 6s	Oct. 1	1426
Burnett Central Building, Inc. 1st mtge. bonds	Oct. 1	1427
California Co-operative Creamery Co. 1st mtge. 6s	Oct. 1	1272
6 1/2% debentures	Oct. 1	1272
Canada Cement Co., Ltd. 1st mtge. 3 1/2s	Nov. 1	1565
Canadian Pacific Ry. Co. 5-year 2 1/2% bonds	Oct. 1	1427
* Carolina Clinchfield & Ohio Ry. 1st mtge. 6s	Dec. 15	1888
Cedar-William Street Corp. 1st mtge. 6s	Oct. 1	1273
Central Maine Power Co. 1st mtge. 3 1/2s	Oct. 16	1566
Central Newspapers, Inc. 5% serial notes	Oct. 1	1427
* Consumers Water Co.	Oct. 1	1889
Cosmos Imperial Mills, Ltd. 5% preferred stock	Oct. 1	1568
Crown Cork & Seal Co., Inc. 4 1/2% deb.	Oct. 1	1276
Delaware Electric Power Co. 5 1/2% gold deb.	Oct. 1	1277
Diamond Shoe Corp. 6 1/2% preferred stock	Oct. 1	1430
Dow Chemical Co. 15-year 3% deb.	Oct. 14	1720
Duluth Missabe & Iron Range Ry. 1st mtge. 3 1/2s	Oct. 1	1278
* Exeter & Hampton Electric Co. 1st mtge. 5s	Nov. 1	1894
Federal Light & Traction Co. 1st lien bonds	Oct. 15	1431
Firestone Tire & Rubber Co. 3 1/2% deb.	Oct. 1	1431
* Gainesville Gas Co. 1st mtge. 5s	Oct. 21	1895
German-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1 '41	1433
Gulf Public Service Co. 1st mtge. 6s	Apr. 1 '41	1573

Company and Issue—	Date	Page
Horden Colliers Ltd. 5 1/2% debentures	Sept. 30	1144
Houston Gulf Gas Co. 6 1/2% gold deb.	Oct. 1	1281
6% gold bonds	Oct. 1	1287
Houston Natural Gas Corp. 1st mtge. 6s	Dec. 1	1724
Inland Telephone Co. 1st lien 6s	Oct. 1	1282
Iowa Electric Light & Power Co. 1st mtge. 4 1/2s	Oct. 28	1282
First mortgage 4s	Dec. 1	1282
Iowa Southern Utilities Co. 5 1/2% bonds, series 1925	Jan. 1 '41	555
5 1/2% bonds, series 1935	Nov. 2	555
Kelsey-Hayes Wheel Co. 15-year deb.	Oct. 7	1434
Lincoln Water Co. 1st mtge. 5 1/2s	Oct. 1	1148
Liquid Carbonic Corp. 10-year debentures	Oct. 10	1148
Miller & Lux, Inc. 1st mtge. 6s	Oct. 1	1436
* Morris Plan Corp. of America coll. gold notes	Oct. 1	1902
* National Dairy Products Corp. 3 1/2% deb.	Nov. 1	1903
New York Trap Rock Corp. 6% bonds	Oct. 15	1729
North American Light & Power Co. 5 1/2% gold deb.	Oct. 2	854
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Oklahoma Natural Gas Co. 1st mtge. bonds	Oct. 1	855
Parr Shoals Power Co. 1st mtge. 5s	Oct. 1	1287
* Peoples Gas Light & Coke Co. 1st mtge. 6s	Oct. 1	1907
Pinellas Water Co. 1st mtge. 5 1/2s	Oct. 16	1287
Quincy Mkt. Cold Storage & Whse. Co. 20-yr. 5 1/2% bds	Nov. 1	1288
Richmond Terminal Ry. 1st mtge. 5s	Jan. 1	1150
Rordon Pulp & Paper Co., Ltd. 6% deb.	Dec. 31	113
Rochester Transit Corp. 4 1/2% bonds	Sept. 30	1438
Rumford Falls Power Co. 1st mtge. 4s	Oct. 1	1438
General mortgage 4 1/2s	Oct. 1	1438
* St. Louis Amusement Co. 1st mtge. 6s	Oct. 1	1908
* Saenger Theatres Corp. 1st mtge. 6 1/2s	Oct. 21	1909
St. Paul Union Stockyards Co. 1st mtge. 5s	Oct. 1	114
Southern Colorado Power Co. 1st mtge. 6s	Oct. 10	1586
Southern Natural Gas Co. 1st mtge. 4 1/2s	Oct. 1	1005
Southern Colorado Power Co. 1st mtge. 6s	Oct. 10	1586
Southern Natural Gas Co. 1st mtge. 4 1/2s	Oct. 1	1005
Tide Water Associated Oil Co. 3 1/2% debentures	Oct. 21	1158
United Biscuit Co. of America 7% pref. stock	Nov. 13	1738
* U. S. Printing & Lithographing Co. 15-year deb.	Oct. 1	1914
Vicking Pump Co. preferred stock	Dec. 15	1588
Washburn Water Co. 1st mtge. 5s	Oct. 1	1160
West Penn Traction Co. 1st mtge. 5s	Oct. 4	1740
Western Massachusetts Cos. 3 1/2% notes	Oct. 17	1740
Wood, Alexander & James, Ltd., 1st mtge. 6s	Sept. 30	1290
Woodward Iron Co. 2d mtge. 5s	Dec. 2	1443
Youngtown Sheet & Tube Co. 4% debentures	Oct. 1	1297

* Announcements this week.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross public debt	\$ 1,282,044,346.28	\$ 26,596,701,648.01	\$ 16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest- bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal...	—	—	—
Matured prin. & int. for which cash has been de- posited with or held by Treasurer of the U. S.	74,216,460.05	1,118,109,534.76	306,803,319.55
General fund balance...	—	—	—
	Aug. 31, 1939, A Year Ago	July 31, 1940, Last Month	Aug. 31, 1940
Gross public debt	\$ 40,891,232,891.16	\$ 43,770,544,600.21	\$ 43,905,240,096.48
Gross public debt per capita	311.36	331.07	331.89
Computed rate of interest per annum on interest- bearing public debt (%)	2.604	2.582	2.581
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal...	5,465,560,098.67	5,498,551,330.28	5,788,431,205.28
Matured prin. & int. for which cash has been de- posited with or held by Treasurer of U. S.	b123,316,706.16	31,378,214.32	27,062,054.17
General fund balance...	2,231,165,208.02	2,257,736,173.42	2,453,661,570.11

a Does not include obligations owned by the Treasury as follows: Aug. 31, 1939, \$266,198,377.43; July 31, 1940, \$148,239,000; Aug. 31, 1940, \$72,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

d Includes transactions formerly classified under the caption "Old-age reserve account."

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

Shares	Stocks	\$ per Share
2	North Boston Lighting Properties, preferred, par \$50	50 1/4
Bonds—		Per Cent
\$500	London Terrace Inc., 3-4 June 1, 1952 with 5 shares stock	27 1/4 flat
\$1,000	United Telephone Co. 6s, Oct., 1948	99 1/4 & int.
\$1,000	Madison Avenue Offices, Inc., 2d mtge. 6s, Jan. 15, 1937. Coupon Jan. 15, 1933 and sub. on. Ctf. 362—The ownership of this bond is in dispute.	\$5 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Mfg.	35c	Dec. 14	Dec. 2
Administered Fund	12c	Oct. 21	Sept. 30
Alaska Juneau Gold Mines (quar.)	15c	Nov. 1	Oct. 7
All-Penn Oil & Gas Co. (quar.)	5c	Oct. 15	Oct. 10
Ajax Oil & Gas Co., Ltd.	1 1/2c	Oct. 31	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Akron Brass Mfg. Co., Inc.	12 1/4c	Oct. 25	Oct. 15
Allen-Wales Adding Machine, \$6 pref. (quar.)	\$1 1/2	Sept. 30	Sept. 23
American Asphalt Roof Corp., 6% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
American Can Co. (quar.)	\$1	Nov. 15	Oct. 25*
American Casualty Co. (Reading, Pa.)	15c	Oct. 1	Sept. 26
American Furniture Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 14
American Home Products (monthly)	20c	Nov. 1	Oct. 14*
American Stamping Co.	12 1/4c	Sept. 30	Sept. 21
7% preference (quar.)	\$1 1/4	Sept. 30	Sept. 21
American Thermos Bottle, class A & B (quar.)	25c	Nov. 1	Oct. 19
Class A (extra)	\$1	Nov. 1	Oct. 19
American Zinc, Lead & Smelting pr. preferred	\$1 1/4	Nov. 1	Oct. 18
Anaconda Wire & Cable Co.	25c	Oct. 21	Oct. 11
Andes Copper Mining	25c	Oct. 18	Oct. 8
APW Properties, Inc., class A (s.-a.)	10c	Oct. 1	Sept. 18
Argo Oil Corp.	15c	Nov. 15	Oct. 18
Arrow-Hart & Hegeman Electric	50c	Oct. 1	Sept. 25
Atlantic Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/4c	Nov. 1	Oct. 25
Atlas Acceptance Corp. 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Atlas Corp.	25c	Oct. 25	Oct. 7
Attleboro Gas Light Corp. (quar.)	\$2	Oct. 1	Sept. 16
Autoline Oil Co., pref. (quar.)	20c	Oct. 1	Sept. 24
Babcock & Wilcox	40c	Oct. 31	Oct. 15
Badger Paint & Hardware Stores, Inc. (quar.)	50c	Oct. 1	Sept. 25
Badger Paper Mills	50c	Oct. 25	Oct. 15
6% preferred (quar.)	75c	Nov. 1	Oct. 19
Bankers Trust Co.	30c	Oct. 15	Oct. 5
Bathurst Power & Paper, class A (interim)	25c	Nov. 1	Oct. 17
Beacon Assoc., Inc., 7% pref. (quar.)	43 1/4c	Oct. 1	Sept. 16
Beatty Bros., Ltd., 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Bell Telephones of Penna. (quar.)	\$2	Sept. 30	Sept. 30
Belt Railroad & Stock Yards (quar.)	75c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
Berland Shoe Stores (quar.)	12 1/4c	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Bibb Mfg. Co. (quar.)	\$1	Oct. 1	Sept. 20
Boston Storage & Warehouse Co. (quar.)	75c	Sept. 30	Sept. 23
Boutell (David), pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Boston Edison Co. (quar.)	50c	Nov. 1	Oct. 10
Bower Roller Bearing	75c	Dec. 20	Dec. 6
Brager-Eisenberg	\$1	Oct. 1	Sept. 27
Cables & Wireless Holding Co., pref. (s.-a.)	2 3/4%	Nov. 15	Oct. 15
California-Oregon Power, 7% pref.	\$1 1/4	Oct. 15	Sept. 30
6% preferred	\$1 1/4	Oct. 15	Sept. 30
6% preferred (series of 1927)	\$1 1/4	Oct. 15	Sept. 30
Callaway Mills	15 1/4c	Sept. 20	Sept. 10
Canadian Oil Cos., Ltd. (quar.)	12 1/4c	Nov. 15	Nov. 1
Extra	12 1/4c	Nov. 15	Nov. 1
Cannon Shoe Co.	10c	Oct. 1	Sept. 21
Preferred (quar.)	68 3/4c	Oct. 1	Sept. 21
Carolina Clinchfield & Ohio R.R. (quar.)	\$1 1/4	Oct. 21	Oct. 10
Carpel Corp. (quar.)	50c	Sept. 2	Sept. 19
Case, Lockwood & Brainard Co. (quar.)	\$2 1/2	Oct. 1	Sept. 23
Central Elec. & Teleg. Co., 6% pref. (quar.)	75c	Sept. 3	Sept. 20
Central Eureka Mining (bi-mo.)	8c	Nov. 1	Sept. 30
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
4 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Central Investors Corp.	7c	Oct. 2	Sept. 30
Central Kansas Telephone (s.-a.)	\$1 1/4	Oct. 1	Sept. 25
Central New York Power, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10
Central Power Co., 7% pref.	\$1 1/4	Oct. 1	Sept. 30
6% preferred	\$1 1/4	Oct. 1	Sept. 30
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
Chapman Valve Mfg.	50c	Oct. 1	Sept. 28
Chemical Fund, Inc. (quar.)	8c	Oct. 15	Sept. 30
Cincinnati Advertising Products (quar.)	12 1/4c	Oct. 1	Sept. 25
Cincinnati Postal Terminal & Realty Co.			
6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
Cleveland-Cliffs Iron, pref.	\$1 1/2	Oct. 5	Sept. 27
Cliffs Corp.	15c	Oct. 1	Sept. 28
Columbus Dental Mfg. Co. (quar.)	25c	Sept. 30	Sept. 23
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Commercial Discount Co. (L. A.) pref. A. (qu.)	20c	Oct. 10	Oct. 1
Preferred B (quar.)	17 1/4c	Oct. 10	Oct. 1
Commercial Shearing & Stamping Co. (quar.)	10c	Oct. 1	Sept. 25
Conn. (C. G.), Ltd.	8c	Oct. 15	Oct. 5
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 24
6% preferred class A (quar.)	\$1 1/2	Oct. 5	Sept. 24
Connecticut Investors Management Corp. (s.-a.)	10c	Oct. 15	Sept. 30
Consolidated Dry Goods Corp., 7% pref.	\$2 1/2	Oct. 1	Sept. 24
Consolidated Oil Corp.	12 1/4c	Nov. 15	Oct. 15
Continental Oil & Steel Foundry, prior pref.	\$3 1/4	Oct. 1	Sept. 25
Cornell-Dubilier Electric	60c	Sept. 26	Sept. 24
Corn Products Refining (quar.)	75c	Oct. 21	Oct. 4
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 4
Courier-Post Co. 7% preferred	\$1 1/4	Oct. 1	Sept. 20
Creamery Package Mfg. (quar.)	30c	Oct. 10	Sept. 30
Deere & Co.	\$1 1/2	Oct. 21	Oct. 5
De Laval Steam Turbine Co.	\$2	Oct. 1	Sept. 20
Detroit Michigan State	10c	Oct. 15	Oct. 5
Preferred (quar.)	50c	Nov. 15	Nov. 5
Diamond State Teleg. (quar.)	50c	Sept. 30	Sept. 30
Distillers Corp.-Seagrams preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Dixie Home Stores (quar.)	15c	Oct. 15	Sept. 25
Dominion Oilcloth & Linoleum Co., Ltd. (quar.)	30c	Oct. 31	Oct. 15
Extra	10c	Oct. 31	Oct. 15
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Dravo Corp., 6% pref. (quar.)	75c	Oct. 1	Sept. 21
Dubilier Condenser	20c	Oct. 8	Sept. 30
Easton Oil Co., \$1 1/2 cum. conv. pref. (quar.)	37 1/4c	Oct. 7	Sept. 28
Eastern Magnesia Talc Co., Inc.	\$1	Sept. 30	Sept. 20
East Tennessee Light & Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Electric Bond & Share \$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 7
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
Emerson Drug Co., class A & B (quar.)	30c	Oct. 1	Sept. 24
Preferred (quar.)	50c	Oct. 1	Sept. 24
Esquire, Inc.	10c	Oct. 9	Sept. 28
Fairair Bearing Co. (quar.)	\$1	Sept. 30	Sept. 23
Extra	\$1	Sept. 30	Sept. 23
Fairmont Creamery Co. (Del.)	20c	Oct. 1	Sept. 20
4 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Federal Services Finance Corp. (quar.)	75c	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Federated Dept. Stores	25c	Oct. 31	Oct. 21
Preferred (quar.)	\$1.06 1/4	Oct. 31	Oct. 21
Firestone Tire & Rubber	25c	Oct. 21	Oct. 4
First National Bank (Toms River, N. J.) (qu.)	87 1/4c	Jan. 2	Sept. 25
Quarterly	87 1/4c	Jan. 2	Dec. 26
First State Pawnshop Society (Chic., Ill.) (qu.)	\$1 1/4	Sept. 30	Sept. 20
Forbes & Wallace, Inc., class A (quar.)	75c	Oct. 1	Sept. 24
Fort Street Union Depot Co. (s.-a.)	\$2 1/4	Oct. 1	Sept. 30
Frick Co., 6% pref. (quar.)	75c	Oct. 1	Sept. 20
Fuller Brush Co. (quar.)	12 1/4c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Fundamental Investors (quar.)	15c	Oct. 15	Sept. 30
Galveston-Houston Co.	25c	Oct. 1	Sept. 24
Gardner-Denver Co. (quar.)	25c	Oct. 21	Oct. 10
Preferred (quar.)	75c	Nov. 1	Oct. 21
Garner Royalties Co., Ltd., class A	25c	Oct. 5	Oct. 1
Gary (Theo.) & Co.	\$1.15c	Oct. 1	Sept. 26
General Brewing, preferred (quar.)	15c	Sept. 30	Sept. 23
General Capital Corp.	24c	Oct. 11	Sept. 30
General Investors	7c	Oct. 21	Sept. 30
General Mills (quar.)	\$1	Nov. 1	Oct. 10
General Theatres Equipment Corp.	20c	Oct. 15	Oct. 7
Gimbel Bros., preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Gleaner Harvester Corp.	15c	Sept. 30	Sept. 25
Glen Alden Coal Co.	37 1/4c	Oct. 21	Sept. 30
Goodman Mfg. Co.	75c	Sept. 30	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Great Lakes Towing Co. 7% non-cum. pref.	\$3 1/2	Oct. 5	Sept. 30
Greenfield Gas Light	75c	Oct. 1	Sept. 16
Guarantee Co. of North Amer. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Extra	\$2 1/2	Oct. 15	Sept. 30
Gulf Power Co., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Harrisburg Steel Corp.	25c	Oct. 15	Oct. 1
Harris-Seybold-Potter Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Harshaw Chemical Co. (quar.)	25c	Sept. 30	Sept. 24
Extra	50c	Sept. 30	Sept. 24
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Hart & Cooley, Inc. (quar.)	\$1	Oct. 1	Sept. 23
Extra	\$1	Oct. 1	Sept. 23
Hartford Electric Light	68 3/4c	Nov. 1	Oct. 15
Hartford Gas Co. (quar.)	50c	Sept. 30	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 20
Hartford Steam Boiler Inspection & Insurance	40c	Oct. 1	Sept. 23
Haverhill Gas Light	20c	Oct. 1	Sept. 26
Haughton Elevator Co. \$6 prior preferred (qu.)	\$1 1/2	Oct. 1	Sept. 20
Hawaiian Sugar Co. (quar.)	15c	Oct. 15	Sept. 21
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Hercules Powder Co., preferred (quar.)	1 1/2%	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Holly Sugar Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Home Gas & Electric, preferred (quar.)	15c	Oct. 1	Sept. 20
Home Tel. & Tel. Co. (Ft. Wayne, Ind.) (quar.)	87 1/4c	Sept. 30	Sept. 27
Horn & Hardart Co. (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Hotel Barbizon, Inc., vot. tr. cts. (extra)	\$5	Sept. 28	Sept. 24
Household Finance Corp. (quar.)	\$1	Oct. 15	Sept. 30*
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30*
Howe Scale, preferred (semi-annual)	\$2 1/2	Oct. 15	Oct. 11
Huttig Sash & Door Co.	25c	Sept. 30	Sept. 23
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Hyde Park Breweries Association	5c	Oct. 1	Sept. 21
Imperial Chemical Industries, Amer dep. rec.	3%	Dec. 7	Sept. 26
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 25
Indianapolis Power & Light	40c	Oct. 15	Oct. 5
Industrial Credit Corp. (N. E.) (quar.)	32c	Oct. 1	Sept. 18
Extra	6 1/4c	Oct. 1	Sept. 18
7% preferred (quar.)	87 1/4c	Oct. 1	Sept. 18
Industrial Securities Corp., 6% preferred	125c	Oct. 1	Sept. 20
Interchemical Corp.	40c	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
International Utilities Corp., \$3 1/2 prior pref.	87 1/4c	Nov. 1	Oct. 22
International Vitamin Corp.	7 1/2c	Sept. 30	Sept. 26
Investors Fund C, Inc.	10c	Oct. 15	Sept. 30
Iowa Electric Co., 7% preferred A	143 3/4c	Sept. 30	Sept. 20
Preferred B	140 3/4c	Sept. 30	Sept. 20
I X L Mining (quar.)	20c	Oct. 15	Sept. 28
Jamaica Public Service Ltd.	17c	Oct. 1	Sept. 24
Jarvis (W. B.) Co.	37 1/4c	Oct. 10	Sept. 30
Johnson, Stephens & Shinkle Shoe Co (quar.)	20c	Oct. 1	Sept. 26
Jones & Lamson Machine (new quar.)	20c	Sept. 25	Sept. 20
Extra	5c	Sept. 25	Sept. 20
Johnson Service (quar.)	25c	Sept. 30	Sept. 20
Jones & Laughlin Steel, 7% preferred	\$1	Oct. 22	Oct. 4
Kansas Power & Light Co., 4 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kearney (J. R.) Corp. (quar.)	12 1/4c	Oct. 3	Sept. 18
Knott Corp.	10c	Oct. 15	Oct. 5
Kreuger (G.) Brewing	12 1/4c	Oct. 16	Oct. 9
Laclede Steel Co. (quar.)	15c	Sept. 30	Sept. 24
La Crosse Telephone, 6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 23
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4%	Nov. 1	Oct. 15
Langendorf United Bakeries, Inc., class B	15c	Oct. 15	Sept. 30
Class A (quar.)	5c	Oct. 15	Sept. 30
Preferred (quar.)	75c	Oct. 15	Sept. 30
Lakey Foundry & Machine	20c	Oct. 15	Sept. 30
Lawyers Title Insurance Corp., 6% pref. (s.-a.)	\$3	Oct. 15	Oct. 10
Lazars (F. & R.) & Co. (quar.)	25c	Oct. 25	Oct. 15
Lee Rubber & Tire	75c	Oct. 28	Oct. 15
Lenox Water Co. (quar.)	\$1 1/4	Oct. 1	Sept. 23
Link Belt Co. (quar.)	25c	Dec. 2	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Ludlow Typograph Co., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Lunkenheimer Co.	25c	Oct. 15	Oct. 5
MacMillan Petroleum (quar.)	15c	Oct. 10	Sept. 30
Extra	10c	Oct. 10	Sept. 30
McCrory Stores, 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 18
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 11
Maritime Teleg. & Teleg. Co., 7% pref. (quar.)	17 1/4c	Oct. 15	Sept. 20
Common (quar.)	17 1/4c	Oct. 15	Sept. 20
Medusa Portland Cement Co.	75c	Oct. 1	Sept. 26
6% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 26
Metropolitan Edison, \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 23
\$5 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
\$7 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
\$7 prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Michigan Seamless Tube	50c	Oct. 7	Sept. 30
Middlesex Products Corp. (quar.)	25c	Oct. 1	Sept. 25
Mode O'Day Corp.	25c	Oct. 15	Sept. 30
Montana Power Co., \$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 11
Montreal Telegraph Co.	55c	Oct. 15	Sept. 30
Montreal T.amways (quar.)	\$1 1/2	Oct. 15	Oct. 3
Mountain States Power	37 1/4c	Oct. 21	Sept. 30
5% preferred (quar.)	62 1/4c	Oct. 21	Sept. 30
Mountain State Telegraph & Telegram (quar.)	\$1 1/4	Oct. 15	Sept. 30
Myers (F. E.) & Bro. (extra)	\$1	Oct. 25	Oct. 15
Nanaimo-Duncan Utilities, Ltd. (semi-annual)	20c	Oct. 1	Sept. 16
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Funding Corp., class A & B (quar.)	35c	Oct. 20	Sept. 30
National Money Corp., class A (quar.)	10c	Oct. 15	Oct. 1
\$1 1/2 preferred (quar.)	37 1/4c	Oct. 15	Oct. 1
National Power & Light \$6 preferred (quar.)	\$1 1/2	Nov. 1	Sept. 30
New England Fire Insurance (quar.)	12c	Oct. 1	Sept. 23
Newport News Shipbuilding	40c	Nov. 1	Oct. 15
\$5 preferred (initial, quar.)	\$1 1/4	Nov. 1	Oct. 15
New York Auction Co.	25c	Oct. 15	Oct. 1
New York Telephone Co. (quar.)	\$2	Sept. 30	Sept. 30
Niagara Fire Insurance (quar.)	\$1	Oct. 15	Oct. 4
Niagara Hudson Power, 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
2nd preferred A & B (quar.)	\$1 1/4	Nov. 1	Oct. 15
Norfolk & Western Ry., preferred (quar.)	\$1	Nov. 19	Oct. 31
North & Judd Mfg. Co.	40c	Sept. 30	Sept. 23
North Penna. Gas Co., \$7 prior pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
North Texas Co.	10c	Oct. 7	Sept. 24
Northern Indiana Public Service 7% preferred	\$1 1/4	Oct. 14	Sept. 30
6% preferred	\$1 1/2	Oct. 14	Sept. 30
5 1/4% preferred	\$1 1/4	Oct. 14	Sept. 30
Northwestern Bell Teleg. Co. (quar.)	\$1 1/4	Sept. 30	Sept. 27
Oahu Sugar Ltd. (monthly)	5c	Oct. 15	Oct. 5
Ohio Leather Co.	25c	Oct. 1	Sept. 24
8% preferred (quar.)	\$2	Oct. 1	Sept. 24
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Ohio Telephone Service, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Pearson Co., 5% preferred A (quar.)	31 1/4c	Nov. 1	Oct. 19
Pearlee-Gaulbert Corp.	12 1/4c	Sept. 27	Sept. 24
6% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 24
Penman's Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
Pennsylvania Power Co., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Philadelphia Co. (quar.)	10c	Oct. 25	Oct. 1
6% preferred (s.-a.)	\$1 1/2	Nov. 1	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 10
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Pittsburgh Forging Co.	25c	Oct. 25	Oct. 15
Piume & Atwood Mfg. Co. (quar.)	50c	Oct. 1	Sept. 24
Plymouth Cordage (quar.)	\$1 1/4	Oct. 21	Sept. 30
Puget Sound Power & Light \$5 prior preferred	\$1 1/4	Oct. 15	Sept. 20
Reading Co. (quar.)	25c	Nov. 14	Oct. 17
Regent Knitting Mills, preferred	80c	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Rhode Island Public Service, \$2 pref. (quar.)	50c	Nov. 1	Oct. 15
Class A (quar.)	\$1	Nov. 1	Oct. 15
Royal China, Inc.	15c	Oct. 15	Sept. 27
Royal Typewriter Co., Inc.	\$1	Oct. 15	Oct. 3
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
St. Croix Paper (quar.)	\$1	Oct. 15	Oct. 5
St. Joseph Stockyards Co.	50c	Oct. 1	Sept. 20
St. Louis County Water, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 19
San Antonio Public Service, pref. (quar.)	\$1 1/2	Sept. 30	Sept. 16
San Diego Consol. Gas & Elec., pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
San Gabriel River Improvement Co. (monthly)	10c	Sept. 18	Sept. 17
Seattle Brewing & Malting Co.	4c	Oct. 15	Sept. 30
Security Investment Co. (St. Louis, Mo.) (qu.)	50c	Oct. 1	Sept. 24
Extra	25c	Oct. 1	Sept. 24
5% convertible preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Security Storage (quar.)	\$1 1/4	Oct. 10	Oct. 5
Servel, Inc. (special)	25c	Oct. 18	Oct. 4
Shaffer Stores Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9
Shaler Co., class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	10c	Oct. 1	Sept. 20
Shasta Water Co. (quar.)	20c	Oct. 1	Sept. 20
Extra	5c	Oct. 1	Sept. 20
Sigma Mines, Ltd. (Quebec)	115c	Oct. 15	Sept. 30
Silbak Premier Mines, Ltd.	4c	Oct. 25	Oct. 5
Simms Petroleum Co. (liquidating)	50c	Oct. 15	Oct. 1
Sioux City Stockyards Co. (quar.)	37 1/2c	Sept. 30	Sept. 20
1 1/2 participating preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Sivyer Steel Castings	50c	Oct. 15	Oct. 5
Smyth Mfg. Co. (quar.)	\$1	Oct. 1	Sept. 25
Sonoco Products (quar.)	25c	Sept. 30	Sept. 23
Extra	25c	Sept. 30	Sept. 23
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23
Southern Berkshire Power & Electric Co.	75c	Sept. 27	Sept. 19
Southern Bleachery & Print Works, preferred	\$1 1/4	Oct. 1	Sept. 20
Springfield Fire & Marine Insurance (quar.)	\$1.13	Oct. 1	Sept. 23
Springfield Fire & Marine Insurance (quar.)	\$1.13	Oct. 1	Sept. 23
Suburban Electric Securities Co.—			
\$4, 2nd preferred	150c	Oct. 1	Sept. 23
Sullivan Consol. Mines, Ltd.	3c	Nov. 1	Oct. 5
Sun Glow Industries (quar.)	12 1/2c	Oct. 15	Sept. 30
Sun Ray Drug Co.	20c	Nov. 1	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Superheater Co. (quarterly)	12 1/2c	Oct. 15	Oct. 5
Symington-Gould Corp.	25c	Oct. 16	Oct. 2
Taunton Gas Light Co. (quar.)	\$1	Oct. 1	Sept. 16
Tivoli Brewing Co. (quar.)	5c	Oct. 19	Oct. 1
Todd-Johnson Dry Docks, Inc., class A & B preferred (quar.)	37 1/2c	Oct. 1	Sept. 25
Union Electric Co. (Mo.), pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
Union Public Serv. (Minn.), 7% pref. A & B (Quarterly)	\$1 1/4	Oct. 1	Sept. 20
6% preferred C and D (quar.)	\$1 1/4	Oct. 1	Sept. 20
United Shirt Distributors	25c	Oct. 15	Oct. 10
United States Cold Storage Corp., 7% preferred	\$1 1/4	Sept. 30	Sept. 27
United States Fire Insurance (quar.)	50c	Nov. 1	Oct. 16
United States Plywood Corp.	30c	Oct. 19	Oct. 11
United States Smelting, Refining & Mining	\$1 1/4	Oct. 15	Oct. 4
Preferred (quar.)	87 1/2c	Oct. 15	Oct. 4
United Stockyards, preferred (quar.)	17 1/2c	Oct. 15	Oct. 4
Vermont & Massachusetts RR. (s.-a.)	\$3	Oct. 7	Sept. 26
Washington Oil	50c	Oct. 10	Oct. 5
Waterbury Farrell Foundry & Machine	50c	Oct. 1	Sept. 26
West Kootenay Power & Light, pref. (quar.)	\$1	Oct. 1	Sept. 25
Western Assurance Co. (s.-a.)	\$1.20	Oct. 1	Sept. 27
Western Commonwealth Corp. A (semi-annual)	20c	Oct. 1	Sept. 25
Weston (Geo.) Ltd., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
West Penn Electric 7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 18
6% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 18
Westvaco Chlorine Products (quar.)	35c	Nov. 1	Oct. 10
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 10
White Rock Mineral Spring Co.—			
1st preferred (quar.)	\$1 1/4	Oct. 4	Oct. 1
2nd preferred (quar.)	\$1 1/4	Oct. 4	Oct. 1
Wico Electric Co. 6% pref. A (quar.)	30c	Oct. 1	Sept. 17
Wilson & Co., \$6 preferred	\$1 1/4	Nov. 15	Nov. 1
Wilton Railroad Co. (semi-annual)	\$1 1/4	Oct. 1	Sept. 27
Wisconsin Gas & Electric Co., 4 1/2% pref. (qu.)	\$1 1/4	Oct. 15	Sept. 30
Wood Preserving preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Worcester Suburban Electric Co.	\$1.35	Sept. 27	Sept. 19

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Aero Supply Mfg., class A (quar.)	37 1/2c	Oct. 1	Sept. 13
Aeronautical Securities	10c	Oct. 16	Sept. 28
Aetna Casualty & Surety (quar.)	\$1	Oct. 1	Sept. 7
Aetna Insurance Co. (quar.)	40c	Oct. 1	Sept. 11
Aetna Life Insurance (quar.)	30c	Oct. 1	Sept. 7
Affiliated Fund, Inc.	5c	Oct. 15	Sept. 30
Agnew Surpass Shoe Stores pref. (quar.)	11 1/4%	Oct. 1	Sept. 16
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Alabama & Vicksburg RR. (semi-annual)	\$3	Oct. 1	Sept. 9
Albany Packing Co. (quar.)	\$1	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Alberta Wood Preserving Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Allegheny Ludlum Steel	25c	Oct. 1	Sept. 11
Allegheny Fire Insurance (quar.)	25c	Sept. 30	Sept. 21
Extra	5c	Sept. 30	Sept. 21
Allen Electric & Equipment (quar.)	2 1/2c	Oct. 1	Sept. 20
Extra	2 1/2c	Oct. 1	Sept. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 16
Allied Products (quar.)	25c	Oct. 1	Sept. 9
Class A (quar.)	43 1/4c	Oct. 1	Sept. 9
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Allis-Chalmers Manufacturing Co.	50c	Sept. 30	Sept. 16*
Aluminum Co. of America preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14*
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	Oct. 31	Sept. 16
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 5*
American Agricultural Chemical Co.	30c	Sept. 30	Sept. 16
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Sept. 20
American Bakeries Co., class A (quar.)	50c	Oct. 1	Sept. 16
Class A (extra)	25c	Oct. 1	Sept. 16
Class B	\$1	Oct. 1	Sept. 16
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Brake Shoe & Foundry	40c	Sept. 30	Sept. 20
Preferred (quar.)	\$1.31 1/4	Sept. 30	Sept. 20
American Can Co. preferred (quar.)	1 1/4%	Oct. 1	Sept. 17*
American Capital, \$3 preferred	125c	Oct. 1	Sept. 16
American Cigarette & Cigar, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
American Cities Power & Light, class A (quar.)	68 1/2c	Oct. 1	Sept. 11
American Coach & Body	25c	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
American Crystal Sugar Co.	25c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Cyanamid Co., A. & B. (quar.)	15c	Oct. 1	Sept. 12
5% 1st & 2nd cum. conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
American Discount Co. (Ga.) (quar.)	30c	Oct. 1	Sept. 20
American District Telegraph (N. J.) pref. (qu.)	\$1 1/4	Oct. 15	Sept. 15
American Express Co. (quar.)	\$1 1/2	Oct. 1	Sept. 13
American Felt Co. preferred (quar.)	\$1 1/2	Oct. 1	Sept. 16
American Fork & Hoe, preferred (quar.)	\$1 1/2	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)—			
4 1/4 % cum. preferred (quar.)	\$1.18 1/4	Oct. 1	Sept. 6
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
American Hard Rubber, preferred (quar.)	\$2	Sept. 30	Sept. 20
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 14
American Hawaiian Steamship (quar.)	25c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
American Hide & Leather, 6% pref. (quar.)	75c	Sept. 30	Sept. 20
American Home Products Corp.	20c	Oct. 1	Sept. 16*
American Indemnity Co.	\$1.20	Oct. 1	Aug. 26
American Insurance Co. (Newark) s-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. \$2 cum. pref. (quar.)	50c	Oct. 1	Sept. 16
American Investment Co. (Ill.) 5% pref. (qu.)	62 1/2c	Oct. 1	Sept. 16
American Locker, class A	25c	Sept. 30	Sept. 26
American Maize-Products Co.	25c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
American Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Quarterly	25c	Dec. 31	Dec. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	\$1 1/4	Oct. 1	-----
5% cumulative preferred (quar.)	\$1 1/4	Dec. 31	-----
5% cumulative preferred (quar.)	\$1 1/4	4-1-41	-----
American Optical Co. (quar.)	25c	Oct. 1	Sept. 14
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 6
American Power & Light, \$6 preferred	\$1 1/4	Oct. 1	Sept. 3
\$5 preferred	93 3/4c	Oct. 1	Sept. 3
American Public Service Co. 7% pref. (quar.)	\$1 1/4	Sept. 30	Aug. 31
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 6
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Rolling Mill Co., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 16
American Safety Razor (quar.)	20c	Sept. 30	Sept. 10
American Seal-Kap (Dela.)	12c	Oct. 15	Oct. 1
American Screw Co. (quar.)	20c	Oct. 1	Sept. 18
American Smelting & Refining	50c	Nov. 30	Nov. 1
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 4
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Teleg. & Teleg. Co. (quar.)	\$2 1/4	Oct. 15	Sept. 16
American Tobacco Co., Inc., pref. (quar.)	1 1/2%	Oct. 1	Sept. 10
American Water Works & Electric Co., Inc.—			
\$6 first preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Anchor-Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Apex Electrical Mfg.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Appalachian Electric Power Co. \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 6
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Appleton Co. (quar.)	75c	Oct. 28	Oct. 18
Extra	\$2	Oct. 28	Oct. 18
Preferred (quar.)	\$1 1/4	Oct. 28	Oct. 18
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Armour & Co. of Delaware, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Art Metal Construction	40c	Oct. 1	Sept. 21
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 20
Asbes on Corp., Ltd. (quar.)	15c	Sept. 30	Sept. 14
Extra	15c	Sept. 30	Sept. 14
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 16
Associated Breweries of Canada (quar.)	125c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Associated Dry Goods 2d pref.	\$1.3	Oct. 15	Oct. 1
Associates Investment (quar.)	50c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Associated Telephone Co., preferred (quar.)	31 1/4c	Nov. 1	Oct. 15
Atlanta Gas Light Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Atlantic Refining Co., pref. (quar.)	\$1	Nov. 1	Oct. 4
Auto Finance Co. (Greenwood, S. C.) (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
6% conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Autocar Co., preferred (quar.)	75c	Oct. 1	Sept. 19
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 7
Avondale Mills	4c	Oct. 1	Sept. 14
Avery (B. F.) & Son	50c	Oct. 1	Sept. 20
Preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Baker (J. T.) Chemical Co. (quar.)	12 1/2c	Oct. 1	Sept. 20
Extra	12 1/2c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Baldwin Co. 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Baldwin Rubber Co. (quar.)	12 1/2c	Oct. 21	Oct. 15
Bangor & Aroostook Railroad, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	30c	Nov. 1	Oct. 10
Bank of America N. T. & S. A. (quar.)	60c	Sept. 30	Sept. 14
Quarterly	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$1	Dec. 31	Dec. 14
Bank of the Manhattan Co. (quar.)	20c	Oct. 1	Sept. 18
Bank of New York (quar.)	\$3 1/4	Oct. 1	Sept. 20
Bankers Trust Co.	50c	Oct. 1	Sept. 16
Barker Bros. Corp., preferred (quar.)	68 1/4c	Oct. 1	Sept. 23
Bastian-Blessing Co.	40c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Bausch & Lomb Optical (quar.)	25c	Oct. 1	Sept. 25
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Bayuk Cigars, Inc., first preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beatrice Creamery Co. (quar.)	25c	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Beech Creek Railroad (quar.)	50c	Oct. 1	Sept. 16
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Bell Telephone Co. (Pa.) (quar.)	\$1 1/4	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Beneficial Industrial Loan Corp.	45c	Sept. 30	Sept. 16
\$2 1/2 prior preference div. series of 1938	62 1/2c	Sept. 30	Sept. 16
Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
B-G Foods, Inc., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Bickford's, Inc.	30c	Oct. 1	Sept. 25
Preferred (quar.)	62 1/2c	Oct. 1	Sept. 25
Billmore Hats Ltd. (quar.)	15c	Oct. 15	Sept. 30
Bird Machine Co.	50c	Sept. 28	Sept. 16
Birdsboro Steel Foundry & Machine Co.	25c	Oct. 25	Oct. 10
Birmingham Electric \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Birmingham Fire Insurance (quar.)	25c	Sept. 30	Sept. 16
Bliss & Laughlin, Inc.	25c	Sept. 30	Sept. 21
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 21
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Bon Ami Co., class A (quar.)	\$1	Oct. 31	Oct. 15
Class B (quar.)	62 1/2c	Oct. 31	Oct. 15
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Borg-Warner	25c	Oct. 1	Sept. 17
Boston & Albany RR. Co.	\$2	Sept. 30	Aug. 31
Boston Elevated Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Boston Herald Traveler (quar.)	40c	Oct. 1	Sept. 26
Boston Insurance Co. (quar.)	\$4	Oct. 1	Sept. 20
Boston Woven Hose & Rubber Co., common	\$1	Nov. 25	Nov. 15
Bralorne Mines, Ltd. (quar.)	20c	Oct. 15	Sept. 30
Extra	10c	Oct. 15	Sept. 30
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87½c	Oct. 1	Sept. 23
Brantford Cordage preferred (quar.)	33½c	Oct. 15	Sept. 20
Brazilian Traction Light & Power, pref. (quar.)	\$1½	Oct. 1	Sept. 14
Bridgeport Brass Co.	25c	Sept. 30	Sept. 16
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 13
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
Briggs Manufacturing Co.	50c	Sept. 30	Sept. 20
Brillo Mfg. Co. (quar.)	20c	Oct. 1	Sept. 16
Class A (quar.)	50c	Oct. 1	Sept. 16
British American Oil Co. (quar.)	125c	Oct. 1	Sept. 12
British American Tobacco Co. 5% pref. (s.-a.)	12½c	Sept. 30	Sept. 2
British-American Tobacco Co., Ltd. (interim)	10d.	Sept. 30	Sept. 2
British Columbia Power, class A (quar.)	50c	Oct. 15	Sept. 30
British Columbia Telop. Co. 6% 1st pref. (qu.)	\$1½	Oct. 1	Sept. 16
6% 2nd preferred (quar.)	\$1½	Nov. 1	Oct. 17
Broad Street Investing Corp. (quar.)	25c	Oct. 1	Sept. 20
Brookline Trust (Mass.) (quar.)	\$3	Oct. 1	Sept. 10
Brooklyn Borough Gas Co. (quar.)	75c	Oct. 10	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 10
Broun Porcupine Mines, Ltd. (initial)	3c	Sept. 30	Sept. 14
Bruce (C. L.) Co., 7% cum. pref. (quar.)	\$1¼	Sept. 30	Sept. 21
3½% cum. preferred (quar.)	87½c	Sept. 30	Sept. 21
Brunswick-Balke Collender Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Bucyrus-Erie Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 23
Budd Wheel Co., 7% part. pref. (quar.)	\$1¼	Sept. 30	Sept. 16
7% part. preferred (part. dividend)	25c	Sept. 30	Sept. 16
Buffalo Insurance Co. (quar.)	\$3	Sept. 28	Sept. 23
Extra	50c	Sept. 28	Sept. 23
Buffalo Niagara & Eastern Power 1st pref. (qu.)	\$1¼	Nov. 1	Oct. 15
Preferred (quar.)	40c	Oct. 1	Sept. 14
Building Products Ltd. (quar.)	17½c	Oct. 1	Sept. 19
Bullard Co.	50c	Sept. 30	Sept. 13
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 20
Burger Brewing Co., preferred (quar.)	\$1	Oct. 1	Sept. 15
Burkhardt (F.) Mfg. Co.	\$1	Oct. 1	Sept. 17
\$2.20 preferred (quar.)	55c	Oct. 1	Sept. 17
Burlington Steel, Ltd. (quar.)	15c	Oct. 1	Sept. 16
Burma Corp. (final 3½ annas)		Sept. 30	Aug. 22
Amer. dep. rec. (final 3½ annas)		Oct. 5	Aug. 22
Business Capital Corp., class A	12½c	Oct. 31	Oct. 22
Butler Mfg. Co.	50c	Sept. 30	Sept. 24
Preferred (quar.)	\$1	Sept. 30	Sept. 24
Byers (A. M.) Co. pref. div. plus int.	\$2.1583	Sept. 30	Sept. 23
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 14
Calgary & Edmonton Corp., Ltd.	10c	Sept. 30	Aug. 31
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62½c	Nov. 15	Oct. 31
California Water & Telephone 6% pref. (qu.)	37½c	Oct. 1	Sept. 20
Calumet & Hecla Consol. Copper Co.	25c	Nov. 16	Nov. 1
Cambria Iron, semi-annual	\$1	Oct. 1	Sept. 14
Canada Bread 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Class B preferred (quar.)	162½c	Oct. 1	Sept. 20
Canada Foundries & Forgings class A	137½c	Oct. 2	Sept. 15
Canada Iron Foundries, Ltd.	\$1¼	Nov. 1	Oct. 15
Preferred	\$3	Nov. 1	Oct. 15
Canada Life Assurance (quar.)	\$5	Oct. 1	Sept. 30
Canada Maltng Corp., Ltd. 7% non cum. pref.	\$3¼	Oct. 21	Oct. 1
Canada Northern Power Corp., Ltd.	123c	Oct. 25	Sept. 30
7% cum. pref. (quar.)	11¼c	Oct. 15	Sept. 30
Canada Packers, Ltd. (quar.)	175c	Oct. 1	Sept. 16
Canada Permanent Mtge. (quar.)	\$2	Oct. 1	Sept. 14
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries preferred	175c	Oct. 1	Sept. 16
Canadian Cannery, Ltd. (quar.)	112½c	Oct. 1	Sept. 14
1st preferred (quar.)	125c	Oct. 1	Sept. 14
1st preferred (participating div.)	15c	Oct. 1	Sept. 14
Conv. preferred (quar.)	115c	Oct. 1	Sept. 14
Conv. preferred (participating div.)	15c	Oct. 1	Sept. 14
Canadian Celanese	125c	Sept. 30	Sept. 16
Extra	150c	Sept. 30	Sept. 16
Partic. preferred (quar.)	\$1¼	Sept. 30	Sept. 16
Canadian Cottons, Ltd. (quar.)	\$1	Oct. 1	Sept. 13
Preferred (quar.)	\$1¼	Oct. 1	Sept. 13
Canadian Fairbanks-Morse, preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Canadian General Electric (quar.)	\$2	Oct. 1	Sept. 14
Canadian Industries, Ltd. A & B (quar.)	\$1¼	Oct. 31	Sept. 30
Preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Canadian Oil Cos., 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Canadian Pacific RR., preferred (interim)	12c	Oct. 1	Sept. 2
Canadian Silk Products, class A (quar.)	37½c	Oct. 1	Sept. 14
Canadian Westinghouse (quar.)	37½c	Oct. 1	Sept. 14
Canadian Wirebound Boxes, Ltd. class A	137½c	Oct. 1	Sept. 16
Canfield Oil	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Cannon Mills Co.	50c	Oct. 1	Sept. 18
Capital Administration Co., Ltd.—			
\$3 cum. preferred series A (quar.)	75c	Oct. 1	Sept. 20
Capital City Products	15c	Oct. 3	Sept. 30
Carman & Co. class B	50c	Oct. 1	Sept. 16
Carolina Power & Light \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 16
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 16
Carolina Telop. & Teleg. Co. (quar.)	\$2	Oct. 1	Sept. 24
Carriers & General	2½c	Oct. 1	Sept. 20
Carter (J. W.) Co.	15c	Sept. 30	Sept. 23
Carthage Mills, Inc., pref. A (quar.)	\$1¼	Oct. 1	Sept. 16
Preferred B (quar.)	60c	Oct. 1	Sept. 16
Case (J. I.) Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 12
Celanese Corp. of American	25c	Oct. 15	Sept. 17
Common stock div. of 1sh. of com. for each 30 shs. of common stock held		Dec. 10	Oct. 11
7% cum. prior preferred (quar.)	\$1¼	Oct. 1	Sept. 17
7% cumulative prior preferred (quar.)	\$1¼	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	\$3½	Dec. 31	Dec. 17
Colotex Corp. 5% preferred (quar.)	\$1¼	Oct. 25	Oct. 21
Central Aguirre Associates (quar.)	37½c	Oct. 15	Sept. 30
Central Hanover Bank & Trust Co. (quar.)	\$1	Oct. 1	Sept. 17
Central Illinois Light Co., 4½% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Central Maine Power 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central Patricia Gold Mines, Ltd. (quar.)	14c	Sept. 28	Sept. 14
Extra	1c	Sept. 28	Sept. 14
Champion Paper & Fibre, preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Chemical Bank & Trust Co. (quar.)	45c	Oct. 1	Sept. 17
Chesapeake & Ohio Railway	75c	Oct. 1	Sept. 6
Preferred (quar.)	\$1	Oct. 1	Sept. 6
Chicago Daily News, Inc., 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Chicago & Electric Mfg., class A	\$1	Oct. 1	Sept. 23
Chicago Flexible Shaft (quar.)	\$1¼	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	Oct. 1	Sept. 21
\$2½ preferred (quar.)	62½c	Oct. 1	Sept. 21
Chicago Railway Equipment, preferred	143½c	Oct. 1	Sept. 20
Chicago & Southern Air Lines, pref. (quar.)	17½c	Oct. 1	Sept. 17
Chicago Title & Tru. (quar.)	\$1¼	Oct. 1	Sept. 19
Chickasha Cotton Oil (special)	25c	Oct. 15	Sept. 25
Chillicothe Paper Co. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Christiana Securities, preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Cincinnati Gas & Electric 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 16
Cincinnati Suburban Bell Telephone (quar.)	\$1.13	Oct. 1	Sept. 13
Cincinnati Union Stock Yards (quar.)	30c	Sept. 30	Sept. 21
Cincinnati Terminal, 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 18
Citizens Water Co. (Wash., Pa.) 7% pref. (qu.)	\$1¼	Oct. 1	Sept. 11
Citizens Wholesale Supply pref. (quar.)	75c	Oct. 1	Sept. 28
7% preferred (quar.)	87½c	Oct. 1	Sept. 28

Name of Company	Per Share	When Payable	Holders of Record
Cities Service Power & Light, \$5 pref.	\$110	Oct. 1	Sept. 26
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 26
\$6 preferred	\$12	Oct. 1	Sept. 26
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 26
\$7 preferred	\$14	Oct. 1	Sept. 26
\$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 26
City Auto Stamping (quar.)	15c	Oct. 1	Sept. 20
City Ice & Fuel Co.	30c	Sept. 30	Sept. 14
City Investing Co., preferred (quar.)	1¼c	Oct. 1	Sept. 26
City Title Insurance Co. (quar.)	12½c	Oct. 20	Oct. 15
Cleveland Electric Illuminating	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Cleveland Cincinnati Chicago & St. Louis Ry.			
5% preferred (quar.)	\$1¼	Oct. 31	Oct. 21
Cleveland Graphite Bronze (interim)	40c	Sept. 30	Sept. 21
Cleveland Union Stockyards	25c	Oct. 1	Sept. 20
Clearing Machine Corp. (quar.)	20c	Oct. 1	Sept. 14
Clinton Trust Co. (quar.)	25c	Oct. 1	Sept. 20
Clinton Water Works Co. 7% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Cluett, Peabody & Co., Inc., preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International	\$5.70	Oct. 1	Sept. 12
Cohen (Dan) Co.	25c	Oct. 1	Sept. 20
Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 21
Extra	25c	Sept. 30	Sept. 21
Colgate-Palmolive-Peet, pref. (quar.)	\$1.06¼	Sept. 30	Sept. 10
Collateral Loan Co. (Boston, Mass.) (quar.)	\$1¼	Oct. 1	Sept. 10
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Oct. 1	Sept. 16
Colonial Ice 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Preferred B (quar.)	\$1¼	Oct. 1	Sept. 20
Colt's Patent Firearms (interim)	\$1	Oct. 31	Sept. 21
(Quarterly)	50c	Sept. 30	Sept. 12
Columbus & Southern Ohio Electric Co.—			
\$6½ preferred (quar.)	\$1.63	Nov. 1	Oct. 15
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 16
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commercial Credit (quar.)	75c	Sept. 30	Sept. 10
4¼% preferred (quar.)	\$1.06¼	Sept. 30	Sept. 10
Commercial Investment Trust Corp. (quar.)	\$1	Oct. 1	Sept. 10
\$4¼ series of 1935 conv. preference (quar.)	\$1.06¼	Oct. 1	Sept. 10
Commercial National Bank & Trust Co. (quar.)	\$2	Oct. 1	Sept. 25
Commodity Corp. (quar.)	10c	Sept. 30	Sept. 23
Commonwealth Edison Co.	45c	Nov. 1	Oct. 11
Commonwealth Investment Co.	4c	Nov. 1	Oct. 14
Commonwealth & Southern, pref.	75c	Oct. 1	Sept. 13
Commonwealth Telephone Co. (Madison, Wis.)			
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Commonwealth Util. Corp. 6% pref. B (quar.)	\$1¼	Oct. 1	Sept. 14
6½% preferred C (quar.)	\$1¼	Dec. 2	Nov. 15
Commonwealth Water Co. 5½% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Commonwealth Water & Light Co. \$7 pref. (qu.)	\$1¼	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 11
Community Power & Light	25c	Dec. 2	Nov. 15
Connecticut Gas & Coke Securities pref. (quar.)	75c	Oct. 1	Sept. 14
Connecticut General Life Insurance (quar.)	20c	Oct. 1	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Connecticut Fire Insurance Co. (quar.)	\$5	Oct. 1	Sept. 14
Consolidated Aircraft preferred (quar.)	75c	Sept. 30	Sept. 14
Consolidated Bakeries (Canada) (quar.)	125c	Oct. 1	Sept. 23
Consolidated Car Heating (quar.)	75c	Oct. 15	Sept. 30
Consolidated Coppermines	15c	Oct. 15	Oct. 2
Consolidated Edison (N. Y.) pref. (quar.)	\$1¼	Nov. 1	Sept. 27
Consolidated Film Industries, preferred	25c	Oct. 1	Sept. 13
Consol. Gas, Electric Light & Power Co. (Balt.)	90c	Oct. 1	Sept. 14
4¼% preferred series B (quar.)	\$1¼	Oct. 1	Sept. 14
4% preferred series C (quar.)	\$1	Oct. 1	Sept. 14
Consolidated Laundries, pref. (quar.)	\$1¼	Nov. 1	Oct. 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Consolidated Water Power & Paper Co. (quar.)	50c	Sept. 30	Sept. 14
Consumers Gas (Toronto) (quar.)	152½c	Oct. 1	Sept. 14
Consumers Power Co. \$5 pref. (quar.)	\$1¼	Oct. 1	Sept. 13
\$4½ preferred (quar.)	\$1¼	Oct. 1	Sept. 13
Continental Baking Co. pref. (quar.)	\$2	Oct. 1	Sept. 21
Continental Bank & Trust (N. Y.) (quar.)	20c	Oct. 1	Sept. 13
Continental Can Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Continental Gas & Electric 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Continental Oil	25c	Sept. 30	Sept. 3
Continental Steel Corp.	25c	Oct. 1	Sept. 13
Preferred (quar.)	\$1¼	Oct. 1	Sept. 13
Continental Telephone, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 14
6½% preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Corson & Reynolds, preferred A	\$1¼	Oct. 1	Sept. 24
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
County Trust Co. (White Plains) (quar.)	25c	Oct. 1	Sept. 19
Creameries of America, Inc. (quar.)	12½c	Sept. 30	Sept. 10
Cream of Wheat Corp.	40c	Oct. 1	Sept. 18
Crown Cork International Corp. class A (quar.)	15c	Oct. 1	Sept. 20
Crown Zellerbach Corp.	25c	Oct. 1	Sept. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 19
Crum & Forster	30c	Oct. 15	Oct. 1
Preferred (quar.)	\$2	Dec. 23	Dec. 13
Crystal Tissue Co. (quar.)	12½c	Sept. 30	Sept. 20
Curtis Publishing Co., \$7 preferred	75c	Oct. 1	Aug. 30
Curtis-Wright Corp., class A	50c	Sept. 30	Sept. 14
Danahy-Faxon Stores, Inc. (quar.)	50c	Sept. 30	Sept. 23
Davenport Hosiery Mills	25c	Oct. 1	Sept. 23
Preferred (quar.)	\$1¼	Oct. 1	Sept. 23
David & Frere, Ltd., class A (quar.)	25c	Sept. 30	Sept. 16
Dayton & Michigan RR. (s.-a.)	87½c	Oct. 1	Sept. 16
8% preferred (quar.)	\$1	Oct. 1	Sept. 16
Debiture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2¼	1-2-41	Dec. 23
De Long Hook & Eye (quar.)	\$1¼	Oct. 1	Sept. 20
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Dec. 2	Nov. 20
De Pinna (A.) Co., class A	7½c	Oct. 1	Sept. 23
Preferred (quar.)	15c	Oct. 1	Sept. 23
Deposited Bank Shares (N. Y.), Series N. Y.	2½c	Oct. 1	Sept. 3
Deposited Bank Shares of N. Y. series A	3c	Oct. 1	Sept. 3
Deposited Insurance Shares A & B stk. div.	2½c	Nov. 1	Sept. 14
Detroit Edison Co. (quar.)	\$1	Oct. 15	Sept. 27
Detroit Gasket & Manufacturing Co.	25c	Oct. 21	Oct. 5
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 14	Dec. 20
Detroit Steel Products	50c	Oct. 10	Sept. 30
Diamond Ginger Ale, Inc. (quar.)	25c	Sept. 30	Sept. 21
Diamond Match Co. (quar.)	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Diamond Shoe Corp.	30c	Oct. 1	Sept. 20
5% preferred (initial quar.)	\$1¼	Oct. 1	Sept. 20
Discount Corp. of N. Y. (quar.)	\$1¼	Oct. 1	Sept. 19
Disney (Walt) Productions, Inc.			
6% cum. conv. preferred (quar.)	37½c	Oct. 1	Sept. 16
Dixie-Vortex Co., class A (quar.)	62½c	Oct. 1	Sept. 10
Dixon (Joseph) Crucible Co.	\$1	Sept. 30	Sept. 18
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Doehler Die Casting (interim)	25c	Oct. 25	Oct. 9
Dome Mines, Ltd.	150c	Oct. 21	Sept. 30
Domiguez Oil Fields (monthly)	25c	Sept. 30	Sept. 17
Dominion Coal Co., Ltd., pref. (quar.)	37c	Oct. 1	Sept. 14
Dominion Foundry & Steel (quar.)	25c	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Dun & Bradstreet, Inc. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dunham Mills 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 20
du Pont (E. I.) de Nemours pref. (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light, 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 14
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Early & Daniel Co.	50c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
East Missouri Power Co. 7% cum. pref. (s.-a.)	\$3 1/4	Oct. 1	Sept. 20
Eastern Gas & Fuel Assoc., 4 1/2% prior pref.	\$2 1/4	Oct. 1	Sept. 16
Eastern Steel Products pref. (quar.)	25c	Oct. 1	Sept. 16
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Easy Washing Machine Corp. A & B	12 1/2c	Sept. 30	Sept. 25
Eddy Paper Corp.	25c	Sept. 30	Sept. 16
Elder Mfg. 5% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Electric Auto-Lite	75c	Oct. 1	Sept. 23
Electric Controller & Mfg.	75c	Oct. 1	Sept. 20
Electric Household Utilities	10c	Oct. 25	Oct. 10
Electric Storage Battery Co.	50c	Sept. 30	Sept. 16
Preferred	50c	Sept. 30	Sept. 16
Electrical Products (quar.)	25c	Oct. 1	Sept. 20
Elgin Sweeper 40c. preferred (quar.)	10c	Oct. 1	Sept. 20
\$2 preferred (quar.)	50c	Oct. 1	Sept. 20
Elizabeth & Trenton RR. (s.-a.)	\$1	Oct. 1	Sept. 20
Preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, preferred A (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas (quar.)	50c	Sept. 30	Sept. 16
Emerson Electric Mfg.	10c	Sept. 30	Sept. 24
Empire Safe Deposit Co. (quar.)	75c	Sept. 28	Sept. 21
Empire Trust Co. (quar.)	75c	Oct. 1	Sept. 20
Emporium Capwell Co. (quar.)	35c	Oct. 1	Aug. 21
4 1/2% preferred (quar.)	56 1/4c	Oct. 1	Sept. 21
4 1/2% preferred (quar.)	56 1/4c	1-2-41	Dec. 21
Endicott Johnson Corp.	75c	Oct. 1	Sept. 19
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Engineers Public Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
European & Northern American Ry. (s.-a.)	\$2 1/4	Oct. 3	Sept. 13
Eversharp, Inc., new 5% pref. (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Ex-Cell-O Corp.	65c	Oct. 1	Sept. 10
Falstaff Brewing Co. pref. (semi-annual)	3c	Oct. 1	Sept. 16
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Fanny Farmer Candy Shops (quar.)	37 1/2c	Oct. 1	Sept. 16
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Fedders Mfg. Co.	35c	Oct. 1	Sept. 20
Federal Bake Shops (interim)	25c	Sept. 30	Sept. 16
Fidelity Trust (Balt.) (quar.)	75c	Sept. 30	Sept. 20
Fifth Avenue Bank (N. Y.) (quar.)	\$6	Oct. 1	Sept. 30
Fillene's (Wm.) Sons	25c	Oct. 25	Oct. 15
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 15
Finance Co. of America common class A & B	15c	Sept. 30	Sept. 20
5 1/2% preferred (quar.)	6 1/4c	Sept. 30	Sept. 20
Finance Co. of Penna. (quar.)	\$2	Oct. 1	Sept. 21
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
First National Bank of Jersey City (quar.)	1c	Sept. 30	Sept. 23
Quarterly	1c	Dec. 31	Dec. 23
First National Bank of N. Y. (quar.)	\$25	Oct. 1	Sept. 16
Florence Stove Co. (quar.)	50c	Sept. 30	Sept. 23
Florida Power & Light \$7 pref.	\$2.18	Oct. 1	Sept. 14
Florsheim Shoe Co., class A	50c	Oct. 1	Sept. 24
Class B	25c	Oct. 1	Sept. 24
Food Machinery Corp.	75c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Ford Motor of Canada class A & B (quar.)	25c	Sept. 28	Sept. 7
Formica Insulation Co.	50c	Oct. 1	Sept. 13
Foster & Kleiser pref. A (quar.)	37 1/2c	Oct. 1	Sept. 15
Fostoria Pressed Steel	25c	Sept. 30	Sept. 23
Foundation Co. (Canada)	\$25c	Oct. 18	Sept. 30
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 14
Preferred (quar.)	15c	Oct. 1	Sept. 14
Franklin County Distillers, preferred	\$1.65	Oct. 1	Sept. 10
Froedtert Grain & Malting	20c	Nov. 1	Oct. 15
Special	20c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
F. R. Publishing Corp. (quar.)	25c	Sept. 30	Sept. 24
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Fuller (Geo. A.) 4% preferred (quar.)	\$1	Oct. 1	Sept. 19
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/4	Oct. 1	Sept. 23
Fyr-Fyter Co. class A	25c	Oct. 15	Sept. 30
Galland Mercantile Laundry (quar.)	50c	Oct. 1	Sept. 16
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Garfinkel (Julius) & Co. pref. (quar.)	37 1/2c	Sept. 30	Sept. 14
Garlock Packing Co.	75c	Sept. 30	Sept. 21
Gatineau Power (quar.)	20c	Sept. 30	Aug. 31
5% preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
5 1/2% preferred (quar.)	\$1.37	Oct. 1	Aug. 31
Gemmer Mfg. Co. class A (quar.)	75c	Oct. 1	Sept. 24
General American Investors Co., Inc.—			
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Aniline & Film Corp. class A	\$2	Sept. 28	Sept. 25
Class B	20c	Sept. 28	Sept. 25
General Baking Co.	15c	Oct. 1	Sept. 21
Preferred (quar.)	\$2	Oct. 1	Sept. 21
General Discount Corp. 7% pref. (quar.)	\$7 1/2c	Sept. 30	Sept. 20
General Electric Co.	35c	Oct. 25	Sept. 20
General Finance Corp.	5c	Oct. 15	Oct. 1
General Fireproofing Co.	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Foods \$4 1/2 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
General Instrument Corp. (quar.)	15c	Oct. 1	Sept. 15
Quarterly	15c	Jan. 1	Dec. 15
General Machinery Corp.	35c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Motors Corp. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
General Paint Corp. pref. (quar.)	67c	Oct. 1	Sept. 20
General Printing Ink Corp.	15c	Oct. 1	Sept. 17
\$6 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
General Railway Signal, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Telephone Corp., \$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 14
General Time Instruments	50c	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
General Tin Investments	11c	Oct. 15	Oct. 1
General Tire & Rubber pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
General Water Gas & Electric Co.	25c	Oct. 1	Sept. 12
\$3 preferred (quar.)	75c	Oct. 1	Sept. 12
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gilbert (A. G.) Co. preferred (quar.)	87 1/2c	Oct. 1	Sept. 21
Gilbert Art (quar.)	50c	Sept. 30	Sept. 20
Gillette Safety Razor, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 1
Girard Trust Co. (Phila.) (quar.)	75c	Oct. 1	Sept. 14
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14
Globe-Wernicke Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Glidden Co. (interim)	30c	Oct. 1	Sept. 12
Preferred (quar.)	56 1/4c	Oct. 1	Sept. 12
Godchaux Sugars, Class A	50c	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Goebel Brewing Co. (quar.)	5c	Sept. 28	Sept. 7
Extra	5c	Sept. 28	Sept. 7
Gold & Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 30
Goldblatt Bros., Inc., pref. (quar.)	62 1/4c	Oct. 1	Sept. 15
Golden State Co., Ltd. (quar.)	20c	Oct. 15	Sept. 30
Goodrich (B. F.) Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 18
Goodyear Tire & Rubber (Canada) (quar.)	162c	Oct. 1	Sept. 14
Preferred (quar.)	162 1/4c	Oct. 1	Sept. 14
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 24
Goulds Pumps 7% preferred	181	Oct. 1	Sept. 20
Grand Rapids Varnish	10c	Oct. 1	Sept. 23
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 13
Preferred (quar.)	25c	Oct. 1	Sept. 13
Great American Insurance (quar.)	25c	Oct. 15	Sept. 20
Great Lakes Power, preferred A	125c	Oct. 1	Sept. 10
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Great Lakes Steamship (quar.)	50c	Sept. 28	Sept. 18
Special	50c	Sept. 28	Sept. 18
Great Western Sugar	50c	Oct. 2	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14
Green (H. L.) Co. (quar.)	50c	Nov. 1	Oct. 15
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Sept. 30	Sept. 23
Greening (B.) Wire Co., Ltd. (quar.)	116c	Oct. 1	Sept. 16
Greenwich Gas Co. part. pref. (quar.)	31 1/4c	Oct. 1	Sept. 20
Greenwich Water System, Inc., 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
Greif Bros. Cooperage Corp. class A	80c	Oct. 1	Sept. 18*
Greyhound Corp. (quar.)	25c	Oct. 1	Sept. 21
5 1/2% preferred (quar.)	13 1/4c	Oct. 1	Sept. 21
Griggs, Cooper & Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Group Corp. 6% preferred	175c	Oct. 1	Sept. 21
Group No. 1 Oil Corp.	\$50	Sept. 30	Sept. 10
Group Securities, Inc.—			
Agricultural (quar.)	2 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Automobile (quar.)	5 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Aviation (quar.)	2c	Sept. 30	Sept. 13
Extra	6c	Sept. 30	Sept. 13
Building (quar.)	4c	Sept. 30	Sept. 13
Chemical (quar.)	3 1/4c	Sept. 30	Sept. 13
Extra	3 1/4c	Sept. 30	Sept. 13
Distillery & Brewery (quar.)	3c	Sept. 30	Sept. 13
Electrical Equipment (quar.)	8 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Food (quar.)	4c	Sept. 30	Sept. 13
Fully Administered (quar.)	4 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Industrial Machinery (quar.)	6c	Sept. 30	Sept. 13
Merchandising (quar.)	5 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Mining (quar.)	5 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Petroleum (quar.)	3c	Sept. 30	Sept. 13
Railroad (quar.)	3c	Sept. 30	Sept. 13
Railroad Equipment (quar.)	1c	Sept. 30	Sept. 13
Steel (quar.)	5c	Sept. 30	Sept. 13
Tobacco (quar.)	5c	Sept. 30	Sept. 13
Utilities (quar.)	4c	Sept. 30	Sept. 13
Gruen Watch Co. pref. C (quar.)	37 1/4c	Oct. 1	Sept. 20
Preferred B (quar.)	1 1/4c	Oct. 1	Sept. 20
Gulf Oil Corp.	25c	Oct. 1	Sept. 13
Guaranty Trust Co. (N. Y.) (quar.)	3c	Oct. 1	Sept. 6
Hackensack Water pref. A (quar.)	43 1/4c	Sept. 30	Sept. 16
Haloid Co.	25c	Oct. 1	Sept. 14
Hamilton Mfg. participating stock	25c	Sept. 28	Sept. 21
Hamilton United Theatres, 7% preferred	181 1/4	Sept. 30	Aug. 31
Hamilton Watch Co., preferred (quar.)	\$1 1/4	Sept. 30	Aug. 16
Hammermill Paper Co.	25c	Oct. 31	Oct. 16
Hanna (M. A.) Co., \$5 cumulative pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hanners Oil Co., common	2c	Dec. 15	Oct. 5
Harbison-Walker Refractories Co. pref. (quar.)	1 1/4c	Oct. 19	Oct. 5
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Harris, Hall & Co. 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 14
Harvard Brewing Co.	10c	Sept. 28	Sept. 23
Hatfield-Campbell Creek Coal Co. 5% pref. (qu.)	15c	Oct. 1	Sept. 21
Haverty Furniture Co., pref. (quar.)	37 1/4c	Oct. 1	Sept. 19
Hayes Industries, Inc., (quar.)	20c	Oct. 25	Oct. 4
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 1	Sept. 13*
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20
Extra	5c	Sept. 30	Sept. 20
Preferred (quar.)	43 1/4c	Sept. 30	Sept. 20
Helme (Geo. W.) Co.	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Henkel Clauss, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hercules Motors Corp.	25c	Oct. 1	Sept. 20
Hickok Oil Corp., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5% preferred (quar.)	31 1/4c	Oct. 1	Sept. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Oct. 25	Oct. 15
Monthly	15c	Nov. 29	Nov. 19
Monthly	15c	Dec. 27	Dec. 17
Hilton-Davis Chemical pref. (quar.)	37 1/4c	Sept. 30	Sept. 20
Hinde & Dauch Paper	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Holland Furnace	50c	Oct. 1	Sept. 13
Hollinger Consol. Gold Mines, Ltd. (mo.)	5c	Oct. 7	Sept. 23
Extra	5c	Oct. 7	Sept. 23
Holly Development (quar.)	1c	Oct. 25	Sept. 30
Holophane Co. pref. (s.-a.)	\$1.05	Oct. 1	Sept. 15
Holmes (D. H.) Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Honey Dew, Ltd.	50c	Oct. 1	Sept. 25
Hooker Electrochemical, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 12
Hoover Ball & Bearing Co.	50c	Oct. 1	Sept. 20
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Hormel (Geo. A.)	50c	Oct. 15	Sept. 28
Preferred class A (quar.)	\$1 1/4	Oct. 15	Sept. 28
Houdaille-Hershey, class B	25c	Oct. 10	Oct. 1
Class A (quar.)	62 1/4c	Oct. 1	Sept. 25
Houston Oil Field Material pref. (quar.)	37 1/4c	Sept. 30	Sept. 20
Howe Sound Co.	75c	Sept. 30	Sept. 20
Humble Oil & Refining	62 1/4c	Oct. 1	Aug. 31
Hummel-Ross Fibre	25c	Sept. 30	Sept. 14
Humphreys Mfg. Co.	30c	Sept. 30	Sept. 12
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 12
Hussmann-Ligonier (quar.)	15c	Nov. 1	Oct. 21
Preferred (quar.)	68 1/4c	Sept. 30	Sept. 23
Hydraulic Press Mfg. Co.	10c	Oct. 1	Sept. 21
Hygrade Sylvania Corp.	62 1/4c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Idaho Marvland Mines (monthly)	5c	Sept. 21	Sept. 10
Corrected: Previously reported as 50c.			
Monthly	5c	Oct. 21	Oct. 10
Ideal Cement Co.	35c	Sept. 30	Sept. 14
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Illinois Commercial Telephone \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Illuminating Shares, class A	50c	Oct. 1	Sept. 0
Imperial Paper & Color	75c	Oct. 1	Sept. 20
Imperial Tobacco of Canada (interim)	10c	Sept. 30	Sept. 6
Preferred (semi-annual)	3c	Sept. 30	Sept. 6
Independent Pneumatic Tool	50c	Oct. 1	Sept. 23
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
Indiana & Michigan Electric Co. 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Indianapolis Power & Light 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 12

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Industrial Rayon	50c	Oct. 1	Sept. 21	MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30*
Inland Investors (interim)	20c	Sept. 30	Sept. 20	Preferred (quar.)	1 1/4%	Oct. 15	Sept. 30*
Interlake Steamship	75c	Oct. 1	Sept. 13	McCasker Register Co. 7% 1st pref.	1 1/4%	Oct. 1	Sept. 25
International Business Machines (quar.)	11 1/4%	Oct. 10	Sept. 23	McColl-Fontenac Oil, preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
International Cellulose Products (quar.)	37 1/2c	Oct. 1	Sept. 20	McCormick Stores Corp.	25c	Sept. 30	Sept. 18
Extra	25c	Oct. 1	Sept. 20	McKay Machine Co.	25c	Oct. 1	Sept. 20
International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20	8% preferred (quar.)	25c	Oct. 1	Sept. 20
International Milling Co. 5% preferred (quar.)	1 1/4%	Oct. 15	Sept. 10	McKee (A. G.) & Co. class B (quar.)	25c	Oct. 1	Sept. 20
International Nickel Co. (Can.)	50c	Sept. 30	Aug. 31	Class B (extra)	50c	Oct. 1	Sept. 20
Payable in U. S. funds				McQuay-Norris Mfg. (interim)	50c	Oct. 1	Sept. 23
International Nickel of Canada pref. (quar.)	1 1/4%	Nov. 1	Oct. 2	Mabbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu)	1 1/4%	Oct. 1	Sept. 20
Payable in U. S. funds				Magnin (I.) & Co. preferred (quar.)	1 1/4%	Nov. 15	Nov. 5
International Ocean Teleg. Co. (quar.)	1 1/4%	Oct. 1	Sept. 30	Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 17
International Paper & Power Co.—				Extra	1 1/4%	Sept. 30	Sept. 17
5% cum. conv. preferred (quar.)	1 1/4%	Sept. 28	Sept. 20	7% preferred (quar.)	50c	Oct. 15	Sept. 30
International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 14	Mahon (R. C.) class A pref. (quar.)	55c	Oct. 15	Sept. 30
International Shoe (quar.)	37 1/2c	Oct. 1	Sept. 14	\$2.20 preferred (quar.)	50c	Oct. 1	Sept. 20
International Silver Co., pref.	\$2	Oct. 1	Sept. 16	Mahoning Coal RR.	30c	Oct. 1	Sept. 20
Interstate Bakeries Corp. \$5 pref. (quar.)	62 1/2c	Oct. 1	Sept. 20	Manischewitz Co., preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
Interstate Department Stores	15c	Oct. 1	Sept. 16	Mansfield Tire & Rubber \$1.20 conv. pref. (quar.)	30c	Oct. 1	Sept. 17
Preferred (quar.)	1 1/4%	Nov. 1	Oct. 16	Manufacturers Trust Co. (quar.)	50c	Oct. 1	Sept. 16
Investment Co. of America (quar.)	25c	Oct. 1	Sept. 16	Preferred (quar.)	50c	Oct. 15	Oct. 1
Investment Foundation, Ltd., cum. pref. (qu.)	75c	Oct. 15	Sept. 30	Mannes Consol. Mfg. Co. (quar.)	50c	Oct. 1	Sept. 20
Cumulative preferred	125c	Oct. 15	Sept. 30	Marchant Calculating Machine Co.	37 1/2c	Oct. 15	Sept. 30
Investors Royalty (quar.)	1c	Sept. 30	Sept. 20	Markey Oil Corp.	25c	Oct. 10	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 20	Marion Reserve Power Co. \$5 pref. (quar.)	1 1/4%	Oct. 1	Sept. 16
Iowa Power & Light Co. 7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 14	Marion Water Co. 7% pref. (quar.)	1 1/4%	Oct. 1	Sept. 11
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 14	Marshall Field & Co. 6% preferred (quar.)	1 1/4%	Sept. 30	Sept. 15
Iowa Public Service Co. \$7 preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	6% 2d preferred (quar.)	1 1/4%	Sept. 30	Sept. 15
\$6 1/4 preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	Quarterly	10c	Oct. 31	Oct. 15
\$6 preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	Marlin-Rockwell	1 1/4%	Oct. 1	Sept. 20
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9	Marsh & Son	40c	Oct. 1	Sept. 21
Irving Air Chute (quar.)	25c	Oct. 1	Sept. 20	Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 9
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10	Preferred (quar.)	1 1/4%	Sept. 30	Sept. 9
Island Creek Coal Co.	50c	Oct. 1	Sept. 19	Mead Johnson (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 19	Extra	75c	Oct. 1	Sept. 14
Jamaica Public Service, Ltd. (quar.)	17c	Oct. 1	Sept. 24	Mercantile Acceptance Corp.—			
7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 24	5% preferred (quar.)	25c	Dec. 5	Dec. 1
Jamaica Water Supply Co. \$5 pref. A (quar.)	1 1/4%	Sept. 30	Sept. 14	6% preferred (quar.)	30c	Dec. 5	Dec. 1
Jamestown Telephone, 1st pref. (quar.)	1 1/4%	Oct. 1	Sept. 14	Merchants Bank of N. Y. (quar.)	1 1/4%	Sept. 30	Sept. 20
Jefferson Electric	25c	Sept. 30	Sept. 14	Extra	50c	Sept. 30	Sept. 20
Jersey Central Power & Light, 7% pref. (qu.)	1 1/4%	Oct. 1	Sept. 10	Merrick & Co., Inc.	40c	Oct. 1	Sept. 20
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10	Preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
5 1/2% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10	Mergenthaler Linotype	\$1	Sept. 30	Sept. 18
Johns-Manville Corp. 7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 16	Mesta Machine Co.	50c	Oct. 1	Sept. 16
Joliet & Chicago RR. (quar.)	1 1/4%	Oct. 7	Sept. 25	Metal & Thermite Corp. preferred (quar.)	1 1/4%	Sept. 30	Sept. 20
Kahn's (E.) Sons Co. (quar.)	25c	Oct. 1	Sept. 20	Preferred (quar.)	1 1/4%	Dec. 23	Dec. 13
7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	Meyer-Blanco Co., 7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 15
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 19	Michigan Assn. Teleg. Co. 6% pref. (quar.)	1 1/4%	Oct. 1	Sept. 15
Kansas City Power & Light, pref. B (quar.)	1 1/4%	Oct. 1	Sept. 14	Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Kansas Electric Power 7% pref. (quar.)	1 1/4%	Oct. 1	Sept. 14	Mickelberry's Food Products Co. \$2.40 pf. (qu.)	60c	Oct. 1	Sept. 20
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 14	Middle States Telephone (Ill.) pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Kansas Gas & Electric 7% pref. (quar.)	1 1/4%	Oct. 1	Sept. 13	Midland Oil Corp. \$2 preferred	25c	Oct. 15	Sept. 30
\$6 preferred (quar.)	1 1/4%	Oct. 1	Sept. 13	Midland Steel Products	50c	Oct. 1	Sept. 13
Kansas Pipe Line & Gas Co., \$1 1/4 pref. (quar.)	37 1/2c	Oct. 1	Sept. 14	\$2 dividend shares	50c	Oct. 1	Sept. 13
Kansas Power Co., \$6 cum. pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	8% preferred (quar.)	\$2	Oct. 1	Sept. 13
\$7 cumulative preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	Mitvale Co.	1 1/4%	Oct. 1	Sept. 14
Katz Drug Co., pref. (quar.)	1 1/4%	Oct. 1	Sept. 14	Midwest Piping & Supply Co., Inc.	25c	Oct. 15	Oct. 8
Kaufmann Department Stores	12c	Oct. 28	Oct. 10	Minneapolis Gas Light partic. units (quar.)	1 1/4%	Oct. 1	Sept. 20
Kaysee Co., 7% pref. (quar.)	1 1/4%	Oct. 1	Sept. 23	Minnesota Mining & Mfg.	60c	Sept. 30	Sept. 24
Keith-Albee Orpheum 7% preferred	1 1/4%	Oct. 1	Sept. 16	Minnesota Power & Light 7% pref. (quar.)	1 1/4%	Oct. 1	Sept. 14
Kelley Island Lime & Transport	25c	Sept. 30	Sept. 20	\$6 preferred (quar.)	1 1/4%	Oct. 1	Sept. 14
Kellogg Co.	50c	Oct. 1	Sept. 23	8% preferred (quar.)	1 1/4%	Oct. 1	Sept. 14
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 8	Mississippi Power Co. \$7 pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4%	Oct. 31	Oct. 8	\$6 preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
Kemper-Thomas 7% special pref. (quar.)	1 1/4%	Dec. 2	Nov. 20	Mississippi Power & Light, \$6 pref.	1 1/4%	Nov. 1	Oct. 15
Kennecott Copper Corp.	25c	Sept. 30	Aug. 31	Mississippi River Power 6% pref. (quar.)	1 1/4%	Oct. 1	Sept. 14
Special	50c	Sept. 30	Aug. 31	Mississippi Valley Public Service Co.—			
Kendall Refining Co.	10c	Oct. 1	Sept. 20	6% preferred B (quar.)	1 1/4%	Oct. 1	Sept. 8
Kentucky Utilities, 6% pref. (quar.)	1 1/4%	Oct. 15	Sept. 30	Missouri Edison Co., cum. pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Kerlyn Oil Co. class A (quar.)	8 1/4%	Oct. 1	Sept. 10	Missouri Gas & Electric Service	\$1	Oct. 15	Sept. 30
Kern County Land Co. (quar.)	20c	Sept. 30	Sept. 5	Missouri Power & Light, pref. (quar.)	1 1/4%	Oct. 1	Sept. 14
Kerr-Addison Gold Mines (interim)	5c	Oct. 15	Sept. 28	Mitchell (J. S.) & Co., pref. (quar.)	1 1/4%	Oct. 1	Sept. 16
Kimberly-Clark (quar.)	25c	Oct. 1	Sept. 12	Mock, Judson, Voehringer, pref. (quar.)	1 1/4%	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 12	Mode O'Day Corp.	15c	Oct. 15	Sept. 30
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 12	Modern Containers, Ltd. (quar.)	120c	Oct. 1	Sept. 20
Kings County Lighting, 7% pref. B (quar.)	1 1/4%	Oct. 1	Sept. 16	Extra	110c	Oct. 1	Sept. 20
6% preferred C (quar.)	1 1/4%	Oct. 1	Sept. 16	Quarterly	120c	Jan. 2	Dec. 20
5% preferred B (quar.)	1 1/4%	Oct. 1	Sept. 16	Extra	110c	Jan. 2	Dec. 20
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30	5 1/4% cumulative preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
Special	1c	Nov. 1	Sept. 30	5 1/4% cumulative preferred (quar.)	1 1/4%	Jan. 2	Dec. 20
Kirsch & Co. preferred (quar.)	37 1/2c	Oct. 1	Sept. 18	Molybdenum Corp. of America	25c	Oct. 1	Sept. 16
Klein (D. Emil)	25c	Oct. 1	Sept. 20	Monarch Machine Tool stock dividend			
Kleinert (I. B.) Rubber Co.	30c	Sept. 30	Sept. 16	4-16ths of a new sh. for each sh. held.			
Knapp-Monarch Co., \$2 1/4 pref. (quar.)	62 1/2c	Oct. 1	Sept. 23	Monongahela Valley Water Co. 7% pref. (qu.)	1 1/4%	Oct. 15	Oct. 1
Kobe, Inc., preferred A	131c	Sept. 30	Sept. 20	Monroe Chemical preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Koppers Co. preferred (quar.)	1 1/4%	Oct. 1	Sept. 21	Monrovia Chemical Co., pref. A & B (semi-ann)	\$2 1/4	Dec. 2	Nov. 9
Kresge Dept. Stores 4% pref. (quar.)	\$1	Oct. 1	Sept. 20	Montana-Dakota Utilities Co.	6c	Oct. 1	Sept. 16
Kroger Grocery & Baking 6% pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 16
7% preferred (quar.)	1 1/4%	Nov. 1	Oct. 18	5% preferred (quar.)	1 1/4%	Oct. 1	Sept. 16
Lackawanna RR. Co. (N. J.) (quar.)	\$1	Oct. 1	Sept. 6	Montgomery Ward & Co.	50c	Oct. 15	Sept. 13
Lamaque Gold Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10	Class A (quar.)	1 1/4%	Oct. 1	Sept. 13
Lambert Co.	37 1/2c	Oct. 1	Sept. 17	Montreal Light, Heat & Power Consol. (qu.)	37c	Oct. 31	Sept. 30
Landers, Frary & Clark (quar.)	37 1/2c	Sept. 30	Sept. 19	Monumental Radio (Balto., Md.)	50c	Sept. 30	Sept. 20
Landis Machine preferred (quar.)	1 1/4%	Dec. 16		Moore Corp., Ltd. (quar.)	50c	Oct. 1	Sept. 10
Lane Co., Inc. (quar.)	25c	Oct. 1	Sept. 21	Preferred A & B (quar.)	1 1/4%	Oct. 1	Sept. 10
La Salle Extension University	15c	Oct. 1	Sept. 25	Moore (Wm. R.) Dry Goods Co. (quar.)	1 1/4%	Oct. 1	Oct. 1
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 25	Quarterly	1 1/4%	1-2-41	Dec. 30
Lawrence Gas & Electric Co. (quar.)	75c	Oct. 14	Sept. 30	Morrell (John) & Co.	50c	Oct. 25	Sept. 28
Lawyers Trust Co. (quar.)	35c	Oct. 1	Sept. 21	Morris (Philip) & Co. (quar.)	75c	Oct. 15	Sept. 30
Leath & Co., preferred (quar.)	62 1/2c	Oct. 1	Sept. 14	Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 22
Lehigh Portland Cement (quar.)	37 1/2c	Nov. 1	Oct. 14	Morrison Cafeterias Consol., Inc., pref. (quar.)	1 1/4%	Oct. 1	Sept. 24
Preferred (quar.)	\$1	Jan. 2	Dec. 14	Morristown Securities Corp.	10c	Oct. 2	Sept. 14
4% pref. (quar.)	\$1	Oct. 1	Sept. 14	Motor Finance Corp. pref. (quar.)	1 1/4%	Sept. 28	Sept. 14
Lehman Corp.	20c	Oct. 7	Sept. 20	Motor Products Corp.	50c	Oct. 1	Sept. 16
Leich & Co. (Chicago), pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	Mt. Diablo Oil Mining & Devel. (quar.)	1c	Dec. 2	Nov. 15
Lerner Stores (quar.)	50c	Oct. 15	Oct. 3	Extra	1c	Dec. 2	Nov. 15
Preferred (quar.)	1 1/4%	Nov. 1	Oct. 22	Murphy (G. C.) 5% pref. (quar.)	1 1/4%	Oct. 2	Sept. 21
Lexington Telephone pref. (quar.)	1 1/4%	Oct. 15	Sept. 30	Murray Ohio Mfg.	25c	Oct. 1	Sept. 23
Liberty Loan Corp. A and B (quar.)	30c	Oct. 1	Sept. 20	Muskegon Piston Ring	25c	Sept. 30	Sept. 12
\$3 1/4 preferred	87 1/2c	Nov. 1	Oct. 21	Mutual Systems, Inc.	5c	Oct. 15	Sept. 30
Life Insurance Co. (Va.) (quar.)	75c	Oct. 1	Sept. 20	8% preferred (quar.)	50c	Oct. 15	Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	1 1/4%	Oct. 1	Sept. 10	Nachman Spring-filled Corp.	25c	Oct. 1	Sept. 20
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26	Nashua Gummed & Coated Paper 7% pf. (qu.)	1 1/4%	Oct. 1	Sept. 24
Link-Belt Co. pref. (quar.)	1 1/4%	Oct. 1	Sept. 14	National Automotive Fibres	15c	Oct. 15	Sept. 25
Lion Oil Refining Co. (quar.)	25c	Oct. 10	Sept. 30	National Battery Co.	75c	Nov. 1	Oct. 28
Lipton (Thos. J.), preferred (quar.)	37 1/2c	Oct. 1	Sept. 24	Preferred (quar.)	55c	Oct. 1	Sept. 20
Lit Bros., preferred	152	Oct. 1	Sept. 21	National Biscuit Co.	40c	Oct. 15	Sept. 10
Little Miami RR. Co., original capital (quar.)	\$1 10	Dec. 10	Nov. 25	National Bond & Share Corp.	15c	Oct. 15	Sept. 30
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25	National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 16
Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15	Preferred (quar.)	44c	Oct. 1	Sept. 16
Lock-Joint Pipe Co. (monthly)	\$1	Sept. 30	Sept. 20	National Brush (quar.)	10c	Dec. 16	Dec. 2
Preferred (quar.)	\$2	Oct. 1	Sept. 21	National Candy 1st & 2d pref. (quar.)	1 1/4%	Oct. 1	Sept. 18
Loew's, Inc.	50c	Sept. 30	Sept. 19	National Cash Register	25c	Oct. 15	Sept. 30
Loew's (Marcus) Theatre, Ltd., 7% pref.	183 1/2	Sept. 30	Sept. 21	National Casket	50c	Nov. 11	Oct. 31
Lomis-Sayles, 2nd Fund	20c	Oct. 1	Sept. 13	Preferred (quar.)	1 1/4%	Sept. 30	Sept. 19
Lone Star Cement Corp.	75c	Sept. 30	Sept. 11	National City Bank of Cleveland (s.-a.)	60c	Oct. 1	Sept. 18
Loomis-Sayles Mutual Fund	50c	Oct. 1	Sept. 13	National City Lines	25c	Oct. 1	Sept. 14
Loose Wiles Biscuit Co., preferred (quar.)	1 1/4%	Oct. 1	Sept. 18	\$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Lord & Taylor (quar.)	\$2 1/4	Oct. 1	Sept. 23	Class A (quar.)	50c	Nov. 1	Oct. 15
2nd preferred (quar.)	\$2	Nov. 1	Oct. 17	National Dairy Products (quar.)	20c	Oct. 1	Sept. 4
Lorillard (P.) Co.	30c	Oct. 1	Sept. 16	Preferred A and B (quar.)	1 1/4%	Oct. 1	Sept. 4
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 16	National Department Stores 6% pref. (s.-a.)	30c	Oct. 1	Sept. 20
Louisville Gas & Electric 7% preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	National Discount Corp. (quar.)	50c	Sept. 30	Sept. 20
6% preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	Preferred (quar.)	1 1/4%	Sept. 30	Sept. 20
5% preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	National Fire Insurance (Hartford) (quar.)	50c	Oct. 1	Sept. 19
Lunkenheimer Co. 6 1/4% pref. (quar.)	1 1/4%	Oct. 1					

Name of Company	Per Share	When Payable	Holders of Record
National Grocers Co., Ltd., pref. (quar.)	37½c	Oct. 1	Sept. 14
National Manufacturers & Stores \$5½ pf. (s.-a.)	\$2¼	Oct. 15	Oct. 1
National Pressure Cooker Co.	20c	Sept. 30	Sept. 16
Nat'l Shirt Shop of Dela., \$6 prior pref. (quar.)	\$1¼	Oct. 1	Sept. 23
National Steel Car Corp. (quar.)	50c	Oct. 15	Sept. 30
National Steel Corp. (quar.)	75c	Sept. 30	Sept. 20
Natomas Co. (quar.)	20c	Oct. 1	Sept. 10
Navarro Oil Co. (quar.)	10c	Sept. 30	Sept. 20
Nehi Corp. (quar.)	12½c	Oct. 1	Sept. 14
Preferred (quar.)	\$1.31¼	Oct. 1	Sept. 14
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Aug. 26
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
Newberry (J. J.) Realty Co. 6½% pref. A (qu.)	\$1¼	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1¼	Nov. 1	Oct. 16
New Britain Machine (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
New England Power Assoc., 6% pref.	\$1¼	Oct. 1	Sept. 24
\$2 preferred	5c	Oct. 1	Sept. 24
New England Power Co. pref. (quar.)	\$1¼	Oct. 1	Sept. 21
New England Tele. & Teleg.	\$1¼	Sept. 28	Sept. 10
New Hampshire Fire Insurance Co.	40c	Oct. 1	Sept. 14
New Idea, Inc.	15c	Sept. 30	Sept. 14
New Jersey Water Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 11
New London Northern R.R. Co. (quar.)	\$1¼	Oct. 1	Sept. 14
New Orleans Public Service	10c	Oct. 1	Sept. 20
\$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 20
New York Air Brake Co.	50c	Nov. 1	Oct. 14
New York & Honduras Rosario Mining Co.	75c	Sept. 28	Sept. 18
New York Lackawanna & Western Ry. (quar.)	\$1¼	Oct. 1	Sept. 5
NY PA NJ Utilities pref. (quar.)	75c	Oct. 1	Aug. 30
New York Power & Light 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 17
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 17
New York State Electric & Gas, pref. (quar.)	\$1¼	Oct. 1	Sept. 7
New York Transit Co.	35c	Oct. 15	Sept. 20
New York Trust Co. (quar.)	\$1¼	Oct. 1	Sept. 21
Niagara Alkali, pref. (quar.)	\$1¼	Oct. 1	Sept. 16
Nicholson File Co. (quar.)	30c	Oct. 1	Sept. 20
1900 Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Nobilit-Sparks Industries	90c	Sept. 30	Sept. 17
North American Co. (quar.)	30c	Oct. 1	Sept. 10
6% preferred (quar.)	75c	Oct. 1	Sept. 10
5½% preferred (quar.)	71¼c	Oct. 1	Sept. 10
See "General Corp. & Investment News"			
Section for special com. div. declaration.			
North American Rayon class A & B	50c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
North Star Oil preferred	18½c	Oct. 1	Sept. 16
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Northern Ontario Power Co.	130c	Oct. 25	Sept. 30
6% preferred (quar.)	\$1¼	Oct. 25	Sept. 30
Northern States Power (Del.) 7% pref. (quar.)	\$1¼	Oct. 19	Sept. 30
6% preferred (quar.)	\$1¼	Oct. 19	Sept. 30
Northern States Power (Minn.) pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Northland Greyhound Lines \$6½ pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Northwestern Electric, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Northwestern National Insurance Co. (quar.)	\$1¼	Sept. 30	Sept. 16
Norwalk Tire & Rubber Co., pref. (quar.)	87½c	Oct. 1	Sept. 17
Nova Scotia Light & Power (quar.)	\$1¼	Oct. 1	Sept. 16
Novadel-Agene Corp. (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
O'Brien Gold Mines, Ltd.	5c	Sept. 28	Sept. 12
Ogilvie Flour Mills (quar.)	25c	Oct. 1	Sept. 18
Ohio Edison \$5 pref. (quar.)	\$1¼	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 14
Ohio Finance Co.	40c	Oct. 1	Sept. 10
5% prior preference (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
6% preferred (monthly)	412-3c	Oct. 1	Sept. 14
Ohio Service Holding Corp.	50c	Nov. 1	Oct. 15
\$5 non-cum. preferred	\$1¼	Oct. 1	Sept. 14
Ohio Water Service class A	\$1	Sept. 30	Sept. 14
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 14
\$5½ conv. prior preferred (quar.)	\$1¼	Sept. 30	Sept. 14
Preferred (quar.)	75c	Sept. 30	Sept. 14
Old Joe Distilling, preferred (quar.)	10c	Oct. 1	Sept. 14
Old Colony Insurance Co. (quar.)	\$5	Oct. 1	Sept. 20
Old Colony Trust Associates (quar.)	25c	Oct. 15	Oct. 1
Omar, Inc., preferred (quar.)	\$1¼	Sept. 30	Sept. 23
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 13
Preferred (quar.)	\$2	Oct. 1	Sept. 13
Orange & Rockland Elec. Co. 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 25
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 25
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Ottawa Light, Heat & Power (quar.)	25c	Oct. 1	Aug. 26
Preferred (quar.)	\$1¼	Oct. 1	Aug. 26
Pacific Can Co.	25c	Sept. 30	Sept. 20
Pacific Finance Co. of California (quar.)	30c	Oct. 1	Sept. 14
8% pref. (quar.)	20c	Nov. 1	Oct. 15
6½% preferred (quar.)	16 1-4c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30
Pacific Guano & Fertilizer (quar.)	70c	Sept. 30	Sept. 21
Pacific Greyhound Lines \$3½ conv. pref. (qu.)	87½c	Oct. 1	Sept. 18
Pacific Lighting \$5 pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Pacific Southern Investors, pref. (quar.)	75c	Oct. 1	Sept. 16
Pacific Tin Consol. Corp.	10c	Sept. 30	Sept. 23
Pacific Public Service (Calif.) (quar.)	10c	Sept. 28	Sept. 18
1st preferred (quar.)	32½c	Nov. 1	Oct. 15
Pacific Telephone & Telegraph (quar.)	\$1¼	Sept. 30	Sept. 18
Preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Packer Advertising Corp. (quar.)	\$1	Oct. 1	Sept. 21
Packer Corp. (quar.)	25c	Oct. 15	Oct. 5
Page-Hershey Tubes, Ltd. (quar.)	\$1¼	Oct. 1	Sept. 16
Panhandle Eastern Pipe Line			
Preferred A & B (quar.)	\$1¼	Oct. 1	Sept. 14
Paraffine Cos. preferred (quar.)	\$1	Oct. 15	Oct. 1
Paramount Pictures	15c	Oct. 1	Sept. 16
1st preferred (quar.)	\$1¼	Oct. 1	Sept. 17
2d preferred (quar.)	15c	Oct. 1	Sept. 17
Parke, Davis & Co.	40c	Sept. 30	Sept. 14
Pathe Film Corp., \$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 23
Patino Mines & Enterprises Cons.	40c	Oct. 1	Sept. 23
Payne Furnace & Supply, pref. A (quar.)	15c	Oct. 15	Oct. 8
Peninsular Telephone (quar.)	50c	Oct. 1	Dec. 14
Quarterly	50c	1-1-41	Sept. 4
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penney (J. C.) Co.	75c	Sept. 30	Sept. 16
Pennsylvania Co. for Ins. on Lives & Granting			
Annuities	40c	Oct. 1	Sept. 14
Pennsylvania Edison, \$5 pref. (quar.)	\$1¼	Oct. 1	Sept. 10
\$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Glass Sand Corp.			
\$7 cum. conv. preferred (quar.)	\$1¼	Oct. 1	Sept. 13
Pennsylvania Power & Light, \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Pennsylvania Telephone Corp. \$2½ pref. (qu.)	62½c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 16
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 16
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 9
Special	25c	Oct. 1	Sept. 9

Name of Company	Per Share	When Payable	Holders of Record
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoria Water Works 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 11
Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 16
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peter Paul, Inc.	50c	Oct. 1	Sept. 21
Philadelphia Co., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 3
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 3
Philadelphia Dairy Products, 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia & Trenton R.R. (quar.)	\$2¼	Oct. 10	Oct. 1
Philco Corp., common	25c	Oct. 15	5 Oct.
Philippine Long Distance Telephone (monthly)	42c	Sept. 30	Sept. 20
Phillips Packing Co. pref. (quar.)	\$1.31¼	Oct. 1	Sept. 16
Phoenix Acceptance Corp (quar.)	12½c	Nov. 15	Nov. 5
Phoenix Insurance Co. (quar.)	50c	Oct. 1	Sept. 14
Pickle Crow Gold Mines (quar.)	110c	Sept. 30	Sept. 16
Pictorial Paper Package	10c	Sept. 30	Sept. 14
Piedmont & Northern Ry	50c	Oct. 21	Oct. 5
Pierce Governor	25c	Oct. 15	Oct. 5
Pilgrim Trust (Boston) (quar.)	\$2	Oct. 1	Sept. 23
Quarterly	\$2	Jan. 2	Dec. 23
Pilot Full Fashion Mills, Inc. (quar.)	10c	Sept. 30	Sept. 16
6½% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 14
Pioneer Gold Mines of British Columbia	10c	Oct. 1	Aug. 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Fort Wayne & Chicago Ry	\$1¼	Oct. 1	Sept. 10
Preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Pittsburgh Plate Glass	\$1	Oct. 1	Sept. 10
Plainfield Union Water Co. (quar.)	\$1¼	Oct. 1	Sept. 24
Plough, Inc.	15c	Oct. 1	Sept. 16
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 9
Plymouth Rubber, preferred (quar.)	\$1¼	Oct. 15	Oct. 1
Pneumatic Scale Corp. 7% pref (quar.)	17½c	Oct. 1	Sept. 20
Pollock Paper & Box 7% preferred (quar.)	\$1¼	Dec. 15	Dec. 15
Pond Creek Pocahontas Co	37½c	Oct. 1	Sept. 19
Porto Rico Power Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Potash Co. of America	40c	Oct. 1	Sept. 14
Power Corp. of Canada, 1st pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Participating preferred (quar.)	75c	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	5c	Oct. 1	Sept. 16
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Price Bros. & Co. 5½% pref.	\$1¼	Oct. 1	Sept. 21
Procter & Gamble 8% pref. (quar.)	\$2	Oct. 15	Sept. 25
Prosperity Co., Inc. 5% pref. (quar.)	\$1¼	Oct. 15	Oct. 5
Providence Gas Co. (quar.)	15c	Oct. 1	Sept. 16
Provincial Paper Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Prudential Investors	2c	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 20
6% preferred (monthly)	50c	Oct. 1	Sept. 20
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 20
Public Service Elec. & Gas, \$5 pref. (quar.)	\$1¼	Sept. 30	Sept. 3
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 3
Public Service of N. J.	60c	Sept. 30	Aug. 30
6% preferred (monthly)	50c	Oct. 15	Sept. 13
6% pref. (monthly)	50c	Nov. 15	Oct. 15
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	\$1¼	Oct. 1	Oct. 1
6% prior lien (quar.)	\$1¼	Oct. 1	Oct. 1
Publication Corp. original preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Puget Sound Pulp & Timber pref. (quar.)	30c	Oct. 1	Sept. 16
Pure Oil Co., 5% preferred (quar.)	1¼c	Oct. 1	Sept. 10
5½% preferred (quar.)	1¼c	Oct. 1	Sept. 10
6% preferred (quar.)	1¼c	Oct. 1	Sept. 10
Putnam (Geo.) Fund	15c	Oct. 15	Sept. 28
Pyle National Co.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$2	Nov. 1	Sept. 20
Quaker Oats Co. preferred (quar.)	\$1¼	Nov. 30	Nov. 1
Quarterly Income Shares (quar.)	20c	Nov. 1	Oct. 15
Radio Corp. of America—			
\$3½ cum. conv. 1st pf (qu.)	87½c	Oct. 1	Sept. 6
B preferred (quar.)	\$1¼	Oct. 1	Sept. 6
Railroad Employees Corp. A & B	20c	Oct. 19	Sept. 30
80c. preferred (quar.)	20c	Oct. 19	Sept. 30
Ralston Steel Car Co. 5% pref. (quar.)	\$1¼	Sept. 30	Sept. 16
Rath Packing Co.	25c	Oct. 1	Sept. 20
Ray-O-Vac (quar.)	5c	Sept. 30	Sept. 16
8% preferred (quar.)	5c	Sept. 30	Sept. 16
Reading Co. 2nd preferred (quar.)	50c	Oct. 10	Sept. 19
Reece Button Hole Machine (quar.)	10c	Oct. 1	Sept. 20
Reed Drug Co. (quar.)	10c	Oct. 1	Sept. 15
Class A (quar.)	8½c	Oct. 1	Sept. 15
Reed-Prentice Corp. 7% preferred	1½c	Oct. 1	Sept. 26
Reed Roller Bit Co. (quar.)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Reliable stores Corp., pref. (quar.)	37½c	Oct. 1	Sept. 25
Reliance Manufacturing Co.	15c	Nov. 1	Oct. 21
Preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
\$4½ preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Republic Steel, 6% prior pref. A. (quar.)	\$1¼	Oct. 1	Sept. 12
6% preferred	\$1¼	Oct. 1	Sept. 12
Republic Steel Corp., 6% cum. pref.	1½c	Oct. 15	Sept. 30
Reynolds Metals Co. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Rice-Stix Dry Goods Co., 7% 1st & 2nd pref. (qu.)	\$1¼	Oct. 1	Sept. 14
Richman Bros. (quar.)	75c	Oct. 1	Sept. 24
Rich's, Inc. 6½% pref. (quar.)	\$1¼	Sept. 30	Sept. 16
Richmond Water Works Corp. 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 11
Riverside Silk Mills class A (quar.)	50c	Oct. 1	Aug. 13
Roberts Public Markets (quar.)	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co.	25c	Oct. 19	Oct. 9
Preferred (quar.)	37½c	Nov. 30	Nov. 20
Rochester Telephone, 6½% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10
Rome Cable Corp.	10c	Oct. 1	Sept. 14
Rubinstein (Helena), Inc.	75c	Sept. 30	Sept. 18
Class A (quar.)	25c	Oct. 1	Sept. 18
Russell Industries, Ltd. (quar.)	20c	Sept. 30	Sept. 16
Preferred (quar.)	\$1¼	Sept. 30	Sept. 16
Rund Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Sabin-Robbins Paper Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
Saguenay Power, Ltd., preferred (quar.)	\$1¼	Nov. 1	Oct. 15
St. Joseph Railway, Light, Heat & Power Co.			
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 16
St. Lawrence Corp., class A preferred	20c	Oct. 15	Sept. 30
St. Louis National Stock Yards	\$1¼	Oct. 1	Sept. 23
Sangamo Electric Co.	37½c	Oct. 1	Sept. 16
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 10
7½% debenture B (quar.)	\$1¼	Oct. 1	Sept. 10
7% debenture C (quar.)	\$1¼	Oct. 1	Sept. 10
6½% debenture D (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (s.-a.)	\$3	Oct. 1	Sept. 10
Savannah Sugar Refining (quar.)	50c	Oct. 1	Sept. 16
Schenley Distillers Corp., pref. (quar.)	\$1¼	Oct. 1	Sept. 25
Scott Paper Co., \$4¼ cum. preferred (quar.)	\$1¼	Nov. 1	Oct. 21*
\$4 cum. preferred (quar.)	\$1	Nov. 1	Oct. 21*
Scovilli Manufacturing Co.	25c	Oct. 1	Sept. 16
Scranton Electric, \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 6
Scranton Lace	50c	Sept. 30	Sept. 10
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 19
5% preferred series A (quar.)	62½c	Sept. 30	Sept. 19
Security Acceptance Corp. (quar.)	25c	Oct. 1	Sept. 10
6% preferred (quar.)	37½c	Oct. 1	Sept. 10
Selected Industries Inc. \$5½ div. prior (quar.)	\$1¼	Oct. 1	Sept. 17

Name of Company	Per Share	When Payable	Holders of Record
Seiberling Rubber, prior pref. (quar.)	63c	Oct. 1	Sept. 20
Preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 20
Shakespeare Co.	10c	Oct. 18	Oct. 8
Sharon Railway Co.	\$1	Oct. 1	Sept. 20
Sharon Steel Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Shawmut Association (quar.)	10c	Oct. 1	Sept. 20
Shell Union Oil, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Sheller Mfg. Corp.	10c	Oct. 1	Sept. 14
Sheep Creek Gold Mines (quar.)	14c	Oct. 15	Sept. 30
Extra	11c	Oct. 15	Sept. 30
Sherwin-Williams (Can.), preferred	11 1/2	Oct. 1	Sept. 15
Preferred (quar.)	11 1/2	Oct. 1	Sept. 15
Shippers Car Line, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Silver King Coalition Mines	10c	Oct. 1	Sept. 16
Silverwood Dairies, Ltd., pref. (s.-a.)	120c	Oct. 1	Aug. 31
Simmons Co.	50c	Oct. 9	Sept. 30
Simmons Hardware & Paint (liquidating)	\$2 1/2	Dec. 9	Nov. 25
Simon (H.) & Sons, Ltd. (interim)	15c	Sept. 28	Sept. 14
7% cum. pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Simplex Paper Corp.	10c	Oct. 1	Sept. 20
Simpson (Rob.) Ltd. 6% preferred (s.-a.)	\$3	Nov. 1	Oct. 17
Simpson's, Ltd., 6 1/2% preferred	\$1 1/4	Nov. 1	Oct. 17
Singer Mfg. Co. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Skenandoa Rayon Corp. 5% prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$5 preferred class A (quar.)	\$1 20	Oct. 1	Sept. 20
Smith (L. C.) & Corona Typewriters (quar.)	12 1/2c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Smith (S. Morgan) Co. (quar.)	\$1 1/4	Nov. 1	Nov. 1
Smith (Howard) Paper Mill preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Sonotone Corp., preferred (quar.)	15c	Oct. 1	Sept. 10
South Carolina Electric & Gas Co. \$6 pref. (qu.)	\$1 1/4	Sept. 30	Sept. 20
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Sept. 30	Sept. 10
Sou. Indiana Gas & Elec. Co., 4.8% pref. (quar.)	1.2c	Nov. 1	Oct. 15
South Pittsburgh Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Southern California Edison Co., Ltd.			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern Calif. Gas 6% preferred (quar.)	37 1/2c	Oct. 15	Sept. 30
Preferred A (quar.)	37 1/2c	Oct. 15	Sept. 30
Southern Canada Power, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Southern Grocery Stores, Inc.	30c	Sept. 30	Sept. 16
Southern Indiana Gas & Electric Co.			
4.8% preferred (quar.)	\$1.20	Nov. 1	Oct. 15
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southern Natural Gas Co.	25c	Sept. 30	Sept. 13
Southern Phosphate Corp.	15c	Oct. 1	Sept. 16
Southern Ry. Mobile & Ohio cfs. (s.-a.)	\$2	Oct. 1	Sept. 16
Southwest Consolidated Corp.	25c	Oct. 1	Sept. 20
Southwestern Gas & Electric, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Southwestern Light & Power, \$6 pref.	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
South West Penna. Pipe Line	50c	Oct. 1	Sept. 16
Square D Co.	50c	Sept. 30	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Oct. 23	Oct. 16
Standard Oil Co. of Ohio, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Standard Steel Construction pref. A (quar.)	75c	Oct. 1	Sept. 16
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stanley Works	60c	Sept. 30	Sept. 17
Preferred (quar.)	31 1/2c	Nov. 15	Nov. 1
Starrett (L. S.) Co.	\$1	Sept. 30	Sept. 20
Stayton Oil (quar.)	15c	Sept. 30	Sept. 16
Stecher-Traug Lithograph 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 14
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
Stedman Bros., Ltd. (quar.)	15c	Oct. 1	Sept. 20
Conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Steel Products Engineering	20c	Sept. 30	Sept. 16
Sterchi Bros. Stores, 1st pref. (quar.)	75c	Sept. 30	Sept. 23
Sterns (Frederick) & Co.	20c	Sept. 30	Sept. 26
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 26
Strawbridge & Clothier 7% pref.	\$1	Oct. 1	Sept. 14
Sun Life Assurance of Canada (quar.)	\$3 1/2	Oct. 1	Sept. 14
Superior Portland Cement, participating A	82 1/2c	Oct. 1	Sept. 23
Sunray Oil Corp., pref. (quar.)	68 1/2c	Oct. 1	Sept. 5
Sunshine Mining Co. (quar.)	40c	Sept. 30	Aug. 31
Superior Water Light & Power 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 16
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony-Palmira Bridge (quar.)	50c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Class A (quar.)	50c	Sept. 30	Sept. 16
Class A (extra)	25c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 18
Taggart Corp. \$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 20
Talcott (James) Inc.	10c	Oct. 1	Sept. 16
5 1/2% part. preference (quar.)	68 1/2c	Oct. 1	Sept. 16
Tamblyn (G.), Ltd. (quar.)	20c	Oct. 1	Sept. 14
5% preferred (quar.)	62 1/2c	Oct. 1	Sept. 14
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Telaugraph Corp.	5c	Nov. 1	Oct. 15
Telluride Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Terre Haute Malleable & Mfg. Corp.	5c	Sept. 30	Sept. 20
Texas Corp. (quar.)	50c	Oct. 1	Sept. 6
Texas Electric Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Texas Oil & Land Co.	10c	Sept. 30	Sept. 10
Textile Banking (quar.)	50c	Sept. 30	Sept. 26
Thatcher Mfg. conv. preferred (quar.)	90c	Nov. 15	Oct. 31
(Quarterly)	25c	Oct. 1	Sept. 14
Thompson Products	50c	Oct. 1	Sept. 21
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Tide Water Associated Oil, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Tintic Standard Mining	5c	Sept. 30	Sept. 16
Tip-Top Tailord Ltd. (quar.)	15c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Toledo Edison Co., 7% pref. (monthly)	58 1/2c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 1/2c	Oct. 1	Sept. 14
Toledo Shipbuilding (quar.)	50c	Sept. 28	Sept. 18
Torrington Co. (quar.)	40c	Oct. 1	Sept. 23
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Nov. 1	Oct. 21
Traders Finance Corp., Ltd., 7% pref. B. (qu.)	\$1 1/4	Oct. 1	Sept. 16
6% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 16
Transue & Williams Steel Forgings	15c	Oct. 10	Sept. 30
Travelers Insurance (quar.)	\$4	Oct. 1	Sept. 16
Trico Products Corp. (quar.)	62 1/2c	Oct. 1	Sept. 12
Tri-Continental Corp. \$6 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Tri-County Telephone 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Tubize Chattillon Corp. 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Twentieth Century-Fox Film Corp. pref. (qu.)	37 1/2c	Sept. 30	Sept. 16
Twin State Gas & Electric 7% prior lien	\$1 1/4	Oct. 1	Sept. 14
Udylite Corp.	10c	Oct. 15	Oct. 1
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12
Underwriters Trust (N. Y.)	75c	Oct. 1	Sept. 26
Union Carbide & Carbon Corp.	60c	Oct. 1	Sept. 6
Union Investment Co.	10c	Oct. 1	Sept. 18
Preferred (quar.)	95c	Oct. 1	Sept. 18
Union Pacific RR.	\$1 1/4	Oct. 1	Sept. 3
Preferred (s.-a.)	\$2	Oct. 1	Sept. 3
Union Premier Food Stores, Inc. (quar.)	25c	Oct. 1	Sept. 11
Union Stock Yards (Omaha)	\$1	Sept. 30	Sept. 20
Union Twist Drill	\$1	Sept. 28	Sept. 20
United Bond & Share, Ltd. (quar.)	15c	Oct. 15	Sept. 30
United Carbon Co.	75c	Oct. 1	Sept. 14
United Drill & Tool Corp., class A	120c	Nov. 1	Oct. 19
Class A (quar.)	15c	Nov. 1	Oct. 19

Name of Company	Per Share	When Payable	Holders of Record
United Fruit Co. (quar.)	\$1	Oct. 15	Sept. 19
United Fuel Investments, 6% class A pref. (qu.)	75c	Oct. 1	Sept. 20
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
United Illuminating Co. (quar.)	\$1	Oct. 1	Sept. 10
United Light Rys. 7% preferred (mo.)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United Milk Products	50c	Oct. 1	Sept. 18
\$3 participating preferred	\$1 1/4	Oct. 1	Sept. 18
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United Printers & Publishers, Inc., \$2 pref. (qu.)	50c	Oct. 1	Sept. 20
United Profit-Sharing, pref. (semi-annual)	50c	Oct. 31	Sept. 30
United Shoe Machinery Corp. (quar.)	62 1/2c	Oct. 5	Sept. 17
6% preferred (quar.)	37 1/2c	Oct. 5	Sept. 17
United States Fidelity & Guaranty Co.	25c	Oct. 15	Sept. 27
United States & Foreign Securities pref. (quar.)	\$1 1/4	Sept. 30	Sept. 24
United States Guarantee Co.	40c	Sept. 30	Sept. 19
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
United States Hoffman Machinery pref. (qu.)	68 3/4c	Nov. 1	Oct. 18
United States & International Securities pref.	\$1 1/4	Sept. 30	Sept. 24
United States Machinery, pref. (quar.)	68 3/4c	Nov. 1	Oct. 18
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30
United States Playing Card	50c	Oct. 1	Sept. 14
United States Potash Co.	\$1 1/4	Sept. 28	Sept. 12
United States Sugar Corp., pref. (quar.)	\$1 1/4	Oct. 15	Oct. 2
Preferred (quar.)	\$1 1/4	1-15-41	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-41	Apr. 2
Preferred (quar.)	\$1 1/4	7-15-41	July 2
United States Trust Co. (N. Y.) (quar.)	\$15	Oct. 1	Sept. 20
United Wall Paper Factories pref. (quar.)	\$1 1/4	Dec. 2	Nov. 25
Universal Cooler part. class A	\$1	Sept. 30	Sept. 27
Universal-Cyclops Steel	20c	Sept. 30	Sept. 17
Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Nov. 1	Oct. 16
Preferred (quar.)	2c	Oct. 1	Sept. 18
Universal Products	40c	Sept. 30	Sept. 21
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
6% preferred (quar.)	\$1 1/4	1-1-41	Dec. 30
Utah-Idaho Sugar, preferred A	130c	Sept. 30	Sept. 20
Utah Power & Light \$6 preferred	\$1 1/4	Oct. 1	Sept. 3
\$7 preferred	\$1 1/4	Oct. 1	Sept. 3
Utica Knitting Co. 5% prior pref. (quar.)	62 1/2c	Oct. 1	Sept. 20
Valvo Bag 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Van Camp Milk Co. (special)	25c	Oct. 1	Sept. 23
Preferred (quar.)	\$1	Oct. 1	Sept. 23
Van de Kamp's Holland Dutch Bakers—			
\$6 1/2 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 10
Vapor Car Heating, Inc. 7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
Viau, Ltd., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Vicheck Tool Co.	10c	Sept. 30	Sept. 21
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 21
Vicksburg Shreveport & Pacific (s.-a.)	\$2 1/2	Oct. 1	Sept. 9
Preferred (semi-annual)	\$2 1/2	Oct. 1	Sept. 9
Victor Chemical Works	35c	Sept. 30	Sept. 20
Virginian Ry. preferred (quar.)	37 1/2c	Nov. 1	Oct. 19
Preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	5-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Vulcan Corp., \$3 conv. pref. (quar.)	75c	Sept. 30	Sept. 20
Vulcan Detinning, 7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Wabasco Cotton (quar.)	50c	Oct. 1	Sept. 21
Wagner Baking Co.	40c	Oct. 1	Sept. 24
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
2nd preferred (quar.)	75c	Oct. 1	Sept. 24
Waldorf System, Inc. (quar.)	15c	Oct. 1	Sept. 20
Warren Railroad Co. (s.-a.)	\$1 1/4	Oct. 15	Sept. 27
Washington Title Insurance (quar.)	\$1 1/4	Oct. 1	Sept. 26
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 26
Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 14
Wayne Pump Co.	50c	Oct. 1	Sept. 24
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/4	Oct. 1	Sept. 24
Westworth Mfg. Co.	10c	Sept. 30	Sept. 20
West Indies Sugar Corp. preferred	\$2 1/2	Sept. 30	Sept. 16
West Michigan Steel Foundry (quar.)	15c	Sept. 28	Sept. 12
West Penn Power preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
West Penn Electric \$7 class A (quar.)	\$1 1/4	Sept. 30	Sept. 16
West Point Mfg.	30c	Nov. 1	Oct. 15
West Texas Utilities \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
West Virginia Pulp & Paper Co.	75c	Oct. 1	Sept. 10
West Virginia Water Service, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Western Electric Co.	75c	Sept. 30	Sept. 25
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Western Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 12
Western Pine & Steel	25c	Oct. 10	Sept. 30
Western Tablet & Stationery	\$1	Sept. 30	Sept. 20
Preferred	\$1 1/4	Oct. 1	Sept. 20
Westgate-Greenland Oil (mo.)	1c	Oct. 15	Oct. 10
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Westmoreland Water Co. \$6 pref.	175c	Oct. 1	Sept. 11
Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Wetherill Finance (quar.)	15c	Oct. 1	Sept. 14
Preferred (quar.)	15c	Oct. 1	Sept. 14
Wheeling & Lake Erie Ry.	\$1	Oct. 1	Sept. 24
Wheeling Steel 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Whitaker Paper Co.	\$1	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Whitman (Wm.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Whitita Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Wieboldt Stores, prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Preferred (quar.)	\$2	Oct. 1	Sept. 23
Wilson Ltd. (quar.)	25c	Oct. 1	Sept. 14
Wilson Line, Inc. (semi-annual)	\$1	Sept. 30	Sept. 14
Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Winstead Hosiery Co. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power, 6% pref. (quar.)	\$1 1/4	Oct. 31	Oct. 1
Wolverine Tube Co.	10c	Sept. 30	Sept. 16
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20
Worcester Salt Co. (quar.)	50c	Sept. 30	Sept. 20
Wright-Hargreaves Mines Ltd. (quar.)	10c	Oct. 1	Aug. 22
Extra	5c	Oct. 1	Aug. 22
Payable in U. S. funds.			
Wrigley (Wm.) Jr. Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph) pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Yellow Truck & Coach 7% preferred	175c	Oct. 1	Sept. 12
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Young (J. S.) Co. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Youngstown Steel Car (quar.)	12 1/2c	Sept. 30	Sept. 20
Youngstown Sheet & Tube	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Zion's Co-operative Mercantile Institution (qu.)	50c	Dec. 15	Dec. 5

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 25, 1940, in comparison with the previous week and the corresponding date last year:

	Sept. 25, 1940	Sept. 18, 1940	Sept. 27, 1939
Assets—			
Gold certificates on hand and due from United States Treasury.....	9,165,787,000	9,183,286,000	7,063,860,000
Redemption fund—F. R. notes.....	1,788,000	1,280,000	944,000
Other cash.....	95,390,000	90,414,000	88,924,000
Total reserves.....	9,262,965,000	9,274,980,000	7,153,728,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	226,000	101,000	902,000
Other bills discounted.....	2,310,000	1,985,000	1,772,000
Total bills discounted.....	2,536,000	2,086,000	2,674,000
Bills bought in open market.....	1,783,000	1,778,000	2,042,000
Industrial advances.....	1,783,000	1,778,000	2,042,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	403,662,000	403,662,000	398,301,000
Notes.....	341,334,000	341,334,000	376,981,000
Bills.....	407,453,000	407,453,000	73,359,000
Total U. S. Government securities, direct and guaranteed.....	744,996,000	744,996,000	848,641,000
Total bills and securities.....	749,315,000	748,860,000	853,571,000
Due from foreign banks.....	17,000	17,000	65,000
Federal Reserve notes of other banks.....	2,379,000	2,999,000	4,216,000
Uncollected items.....	161,373,000	201,889,000	154,978,000
Bank premises.....	9,768,000	9,768,000	8,929,000
Other assets.....	15,652,000	15,258,000	20,815,000
Total assets.....	10,201,469,000	10,253,771,000	8,196,302,000
Liabilities—			
F. R. notes in actual circulation.....	1,443,235,000	1,441,879,000	1,181,959,000
Deposits—Member bank reserve acct. U. S. Treasurer—General account.....	7,225,194,000	7,188,182,000	6,275,556,000
Foreign.....	277,478,000	294,474,000	99,853,000
Other deposits.....	574,626,000	608,840,000	168,407,000
Total deposits.....	8,484,751,000	8,565,548,000	6,571,263,000
Deferred availability items.....	147,959,000	181,021,000	141,159,000
Other liabilities, incl. accrued dividends.....	1,012,000	835,000	2,371,000
Total liabilities.....	10,076,957,000	10,129,283,000	8,076,752,000
Capital Accounts—			
Capital paid in.....	51,046,000	51,070,000	50,874,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	13,031,000	12,983,000	8,756,000
Total liabilities and capital accounts.....	10,201,469,000	10,253,771,000	8,196,302,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	93.3%	93.2%	90.2%
Contingent liability on bills purchased for foreign correspondents.....	-----	-----	36,000
Commitments to make industrial advances.....	733,000	737,000	1,932,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, SEPT. 26, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	\$ 6,000,000	\$ 13,940,700	\$ 215,148,000	\$ 18,223,000
Bank of Manhattan Co.....	20,000,000	26,651,100	565,458,000	41,747,000
National City Bank.....	77,500,000	68,819,400	a2,471,039,000	188,845,000
Chem Bank & Trust Co.....	20,000,000	57,240,100	752,662,000	6,862,000
Guaranty Trust Co.....	90,000,000	185,639,400	b2,100,719,000	76,615,000
Manufacturers Trust Co.....	41,748,000	40,151,100	714,027,000	100,663,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,285,300	c1,108,751,000	60,556,000
Corn Exch Bank Tr Co.....	15,000,000	21,021,300	316,965,000	28,394,000
First National Bank.....	10,000,000	109,530,400	678,480,000	846,000
Irving Trust Co.....	50,000,000	53,310,000	689,032,000	5,503,000
Continental Bk & Tr Co.....	4,000,000	4,450,400	57,330,000	1,457,000
Chase National Bank.....	100,270,000	134,091,000	d3,058,038,000	43,869,000
Fifth Avenue Bank.....	500,000	4,115,400	57,233,000	4,546,000
Bankers Trust Co.....	25,000,000	81,778,200	e1,147,372,000	60,874,000
Title Guar & Trust Co.....	6,000,000	2,465,000	15,587,000	2,115,000
Marine Midland Tr Co.....	5,000,000	9,448,000	126,688,000	3,061,000
New York Trust Co.....	12,500,000	28,000,800	438,027,000	38,038,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,639,500	115,942,000	2,054,000
Public Nat Bk & Tr Co.....	7,000,000	10,067,700	88,308,000	52,284,000
Totals.....	518,518,000	932,644,800	14,716,836,000	736,552,000

* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches for latest dates available as follows: a \$283,640,000; b \$68,546,000; c (Sept. 26), \$2,536,000; d \$73,615,000; e (Sept. 18), \$22,469,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 21	Mon., Sept. 23	Tues., Sept. 24	Wed., Sept. 25	Thurs., Sept. 26	Fri., Sept. 27
Boots Pure Drugs.....	38/3	38/-	38/6	38/3	32/-	32/-
British Amer Tobacco.....	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Cable & Wire ord.....	£50	£50	£50	£50	£50	£50
Central Min & Invest.....	£10	£10	£10	£10	£10	£9 3/4
Cons Goldfields of S.A.....	31/3	31/3	32/6	31/3	31/10 1/2	31/10 1/2
Courtaulds S & Co.....	28/-	28/-	28/6	28/6	28/6	28/6
De Beers.....	£3 3/4	£3 3/4	£3 3/4	£3 3/4	£3 3/4	£3 3/4
Distillers Co.....	56 3/4	56/-	56/-	56/-	56/-	56/-
Electric & Musical Ind.....	6/6	6/9	6/9	6/9	6/9	6/9
Ford Ltd.....	15/-	15/6	15/6	15/4 1/2	15/4 1/2	15/4 1/2
Hudsons Bay Co.....	23/3	23/3	23/3	22/10 1/2	22/10 1/2	22/10 1/2
Imp Tob of G B & I.....	95 7/8	95 7/8	95 7/8	96/3	96/3	96/3
London Mid Ry.....	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Metal Box.....	62/6	62/6	62/6	62/6	65/-	65/-
Rand Mines.....	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4
Rio Tinto.....	£7	£7 1/4	£7 1/4	£7 1/4	£7 1/4	£7 1/4
Rolls Royce.....	70/-	70/-	70/-	70/-	70/-	70/-
Shell Transport.....	35 7/8	35 7/8	35 7/8	35 7/8	35 7/8	35 7/8
United Molasses.....	19/-	19/-	19/-	19/-	19/-	19/-
Vickers.....	13/-	13 1/4	13/3	13 1/4	13 1/4	13 1/4
West Witwatersrand Areas.....	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 18, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	24,284	1,183	10,575	1,202	1,918	718	643	3,435	708	401	689	533	2,270
Loans—total.....	8,692	625	3,194	474	731	281	316	987	330	196	313	272	973
Commercial, indus. and agricul. loans.....	4,578	312	1,875	226	295	126	155	596	182	100	183	179	349
Open market paper.....	296	66	77	38	8	11	2	42	10	3	22	2	15
Loans to brokers and dealers in securities.....	404	11	301	21	14	3	5	28	4	1	3	2	11
Other loans for purchasing or carrying securities.....	462	18	214	31	24	14	10	68	13	7	9	14	40
Real estate loans.....	1,222	80	203	50	179	46	33	125	56	12	29	23	386
Loans to banks.....	45	1	36	1	1	-----	1	-----	2	-----	1	1	1
Other loans.....	1,685	137	488	107	210	81	110	128	63	73	66	51	171
Treasury bills.....	673	8	331	-----	1	-----	3	270	11	-----	15	32	2
Treasury notes.....	2,091	41	1,102	34	161	167	41	303	38	28	67	39	70
United States bonds.....	6,541	331	2,881	325	613	133	108	1,018	149	111	86	84	702
Obligations guar. by U. S. Govt.....	2,583	53	1,449	94	130	68	67	312	72	24	75	48	191
Other securities.....	3,704	125	1,618	275	282	69	108	545	108	42	133	58	341
Reserve with Federal Reserve Bank.....	11,490	669	6,576	485	714	216	146	1,559	236	101	198	134	456
Cash in vault.....	502	145	102	21	49	23	14	76	12	7	17	12	24
Balances with domestic banks.....	3,296	189	224	216	341	240	208	604	176	140	345	297	316
Other assets—net.....	1,182	70	417	78	93	38	50	75	22	16	23	30	270
LIABILITIES													
Demand deposits—adjusted.....	20,984	1,328	10,332	1,002	1,447	546	434	2,875	499	307	560	493	1,161
Time deposits.....	5,355	235	1,093	261	743	203	191	972	190	117	146	135	1,069
United States Government deposits.....	530	13	60	47	43	33	42	138	15	2	20	32	85
Inter bank deposits:													
Domestic banks.....	8,687	394	3,854	459	484	321	288	1,336	349	170	437	253	342
Foreign banks.....	683	18	631	4	1	-----	2	8	-----	1	-----	1	17
Borrowings.....	1	1	-----	-----	17	34	9	19	6	7	3	4	289
Other liabilities.....	733	21	309	15	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capital accounts.....	3,781	246	1,615	214	380	98	95	401	95	61	106	88	382

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 26, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 25, 1940

Three Ciphers (000) Omitted	Sept. 25, 1940	Sept. 18, 1940	Sept. 11, 1940	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	Sept. 27, 1939
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etc. on hand and due from U. S. Treas. x	18,843,300	18,756,298	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	14,656,717
Redemption fund (Federal Reserve notes)	11,790	11,398	11,397	11,398	11,826	11,826	11,951	12,853	12,852	7,344
Other cash *	347,534	344,387	340,820	322,814	348,390	354,056	362,066	358,922	377,336	339,046
Total reserves	19,202,624	19,112,083	19,023,516	18,965,509	18,922,194	18,852,860	18,761,997	18,645,750	18,579,165	15,093,107
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	860	861	980	1,503	1,229	1,119	1,012	1,237	1,891	1,572
Other bills discounted	3,722	3,230	4,258	4,031	2,619	1,939	1,935	1,999	1,781	4,784
Total bills discounted	4,582	4,091	5,238	5,534	3,848	3,058	2,947	3,236	3,672	6,356
Bills bought in open market										
Industrial advances	8,664	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	11,644
United States Government securities, direct and guaranteed:										
Bonds	1,318,600	1,318,600	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,315,942
Notes	1,115,000	1,115,000	1,115,000	1,115,000	1,122,458	1,126,732	1,126,732	1,126,732	1,126,732	1,245,497
Bills										242,370
Total U. S. Govt securities, direct and guaranteed	2,433,600	2,433,600	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,803,809
Other securities										
Foreign loans on gold										
Total bills and securities	2,446,846	2,446,303	2,447,468	2,447,779	2,454,055	2,457,547	2,457,420	2,457,766	2,460,484	2,822,357
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	176
Federal Reserve notes of other banks	22,875	22,412	22,962	21,221	20,812	20,041	21,679	22,794	21,433	20,799
Uncollected items	694,970	851,710	706,834	663,569	636,584	661,319	778,624	614,038	640,802	646,638
Bank premises	41,294	41,310	41,310	41,307	41,364	41,395	41,407	41,407	41,417	42,140
Other assets	53,547	52,713	65,117	61,230	60,191	59,326	58,754	57,523	57,854	67,889
Total assets	22,462,203	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	18,603,106
LIABILITIES										
Federal Reserve notes in actual circulation	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	4,683,726
Deposits—Member banks' reserve account	13,703,112	13,624,419	13,595,824	13,523,861	13,515,998	13,418,718	13,339,587	13,285,861	13,498,134	11,621,338
United States Treasurer—General account	792,532	790,361	761,686	791,182	813,094	889,274	940,004	923,394	694,083	551,890
Foreign	1,011,324	1,035,459	956,537	997,516	1,990,660	867,059	841,341	816,341	787,371	467,580
Other deposits	513,645	513,309	563,403	512,525	1,507,088	618,466	602,924	570,013	594,901	303,913
Total deposits	16,020,613	15,963,548	15,877,450	15,825,084	15,826,840	15,793,517	15,723,856	15,595,609	15,574,579	12,944,721
Deferred availability items	670,157	803,296	669,184	621,720	611,024	626,546	740,963	601,048	617,784	622,759
Other liabilities, incl. accrued dividends	3,653	3,137	6,129	2,853	3,284	2,896	2,891	2,460	2,303	4,970
Total liabilities	22,101,408	22,165,905	21,946,687	21,840,442	21,775,388	21,732,898	21,760,513	21,480,043	21,442,267	18,256,176
CAPITAL ACCOUNTS										
Capital paid in	137,630	137,637	137,620	137,586	137,582	137,562	137,553	137,543	137,499	135,511
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	44,606	44,477	44,388	44,075	43,718	43,516	43,303	43,180	42,877	35,903
Total liabilities and capital accounts	22,432,203	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	18,603,106
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.6%	89.5%	89.4%	89.4%	89.4%	89.3%	89.3%	89.3%	89.2%	85.1%
Contingent liability on bills purchased for foreign correspondents										101
Commitments to make industrial advances	8,078	8,007	8,123	8,192	8,238	8,241	8,370	8,431	18,582	10,517
Maturity Distribution of Bills and Short Term Securities										
1-15 days bills discounted	2,929	2,606	3,418	3,806	2,217	1,579	1,405	1,719	2,212	2,164
16-30 days bills discounted	263	158	319	323	233	198	161	107	80	168
31-60 days bills discounted	474	675	734	686	688	409	415	446	320	500
61-90 days bills discounted	741	521	506	449	518	639	575	523	489	3,372
Over 90 days bills discounted	175	131	261	270	192	233	391	441	571	152
Total bills discounted	4,582	4,091	5,238	5,534	3,848	3,058	2,947	3,236	3,672	6,356
1-15 days bills bought in open market										124
16-30 days bills bought in open market										149
31-60 days bills bought in open market										140
61-90 days bills bought in open market										135
Total bills bought in open market										548
1-15 days industrial advances	1,661	1,598	1,568	1,596	1,565	1,545	1,503	1,575	1,881	1,366
16-30 days industrial advances	115	136	253	209	173	200	136	102	63	239
31-60 days industrial advances	305	311	138	163	242	243	309	320	207	481
61-90 days industrial advances	304	205	269	258	298	297	150	161	251	560
Over 90 days industrial advances	6,279	6,362	6,402	6,419	6,275	6,276	6,447	6,444	6,482	8,998
Total industrial advances	8,664	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	11,644
U. S. Govt. securities, direct and guaranteed:										
1-15 days										38,913
16-30 days										29,137
31-60 days										97,615
61-90 days	92,500	92,500								182,453
Over 90 days	2,341,100	2,341,100	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,455,691
Total U. S. Government securities, direct and guaranteed	2,433,600	2,433,600	2,423,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,803,809
Total other securities										
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,703,707	5,692,745	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	4,991,190
Held by Federal Reserve Bank	296,722	296,821	295,002	248,346	289,349	297,631	295,290	298,989	305,538	307,464
In actual circulation	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	4,683,726
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	5,806,500	5,796,500	5,790,000	5,739,500	5,723,000	5,688,000	5,685,000	5,682,500	5,664,500	5,161,000
By eligible paper	3,079	2,744	3,844	4,200	2,537	1,625	1,543	1,834	1,836	2,022
United States Government securities										
Total collateral	5,809,579	5,799,244	5,793,844	5,743,700	5,725,537	5,689,625	5,686,543	5,684,334	5,666,336	5,163,022

* "Other cash" does not include Federal Reserve notes. † Revised figures.
 x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 25, 194

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bank by F. R. Agent	5,703,707	460,974	1,625,517	388,095	519,685	260,058	187,755	1,191,992	211,650	154,159	204,810	95,345	503,667
Held by Federal Reserve Bank	296,722	20,174	82,282	14,123	22,109	14,045	14,743	29,588	11,260	5,069	10,932	8,924	63,473
In actual circulation	5,406,985	440,800	1,443,235	373,972	497,576	246,013	173,012	1,162,404	200,390	149,090	193,878	86,421	440,194
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,806,500	470,000	1,545,000	400,000	521,500	275,000	190,000	1,210,000	219,000	154,500	205,000	97,500	519,000
Eligible paper	3,079	-----	2,361	251	-----	50	-----	-----	80	83	254	-----	-----
Total collateral	5,809,579	470,000	1,547,361	400,251	521,500	275,050	190,000	1,210,000	219,080	154,583	205,254	97,500	519,000

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 2 1940	0.06%	-----	Nov. 20 1940	0.06%	-----
Oct. 9 1940	0.06%	-----	Nov. 27 1940	0.06%	-----
Oct. 16 1940	0.06%	-----	Dec. 4 1940	0.06%	-----
Oct. 23 1940	0.06%	-----	Dec. 11 1940	0.06%	-----
Oct. 30 1940	0.06%	-----	Dec. 18 1940	0.06%	-----
Nov. 6 1940	0.06%	-----	Dec. 26 1940	0.06%	-----
Nov. 13 1940	0.06%	-----			

Figures after decimal point represent one or more 32ds of a point.

<i>Maturity</i>	<i>Int. Rate</i>	<i>Bid</i>	<i>Asked</i>	<i>Maturity</i>	<i>Int. Rate</i>	<i>Bid</i>	<i>Asked</i>
Dec. 15 1940...	1 1/4 %	101.24	101.26	June 15 1943...	1 1/4 %	102.13	102.15
Mar. 15 1941...	1 1/4 %	101.23	101.25	Sept. 15 1943...	1 %	102.3	102.5
June 15 1941...	1 1/4 %	101.25	101.27	Dec. 15 1943...	1 1/4 %	102.21	102.23
Dec. 15 1941...	1 1/4 %	101.31	102.1	Mar. 15 1944...	1 %	102	102.2
Mar. 15 1942...	1 1/4 %	102.23	102.25	June 15 1944...	1 %	100.30	101
Sept. 15 1942...	2 %	104	104.2	Sept. 15 1944...	1 %	102.3	102.5
Dec. 15 1942...	1 1/4 %	103.30	104	Mar. 15 1945...	1 %	100.17	100.19

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	10 Utili- ties	Total 40 Bonds
Sept. 27	131.76	28.27	21.75	44.32	107.28	93.96	49.11	109.13	89.87
Sept. 26	133.50	28.59	22.16	44.92	107.34	94.06	49.79	109.26	90.11
Sept. 25	134.15	28.83	22.29	45.18	107.31	94.13	50.00	109.26	90.17
Sept. 24	134.44	28.90	22.24	45.25	107.32	94.12	50.19	109.24	90.21
Sept. 23	135.10	29.02	22.16	45.43	107.24	94.09	50.36	109.21	90.22
Sept. 21	132.45	28.45	21.95	44.59	107.14	93.75	49.28	109.17	89.83

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
	<i>Per Cent of Par</i>					
Allgemeine Elektrizitäts-Gesellschaft (6%)	169	170	171	171	173	174
Berliner Kraft u. Licht (8%)	208	210	212	215	215	213
Commerz Bank (6%)	136	136	138	139	139	139
Deutsche Bank (6%)	142	142	143	145	144	145
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dredner Bank (6%)	135	136	138	138	137	138
Farbenindustrie I. G. (8%)	190	190	191	192	193	193
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	250	251	253	252	250	250
Vereinigte Stahlwerke (6%)	135	136	137	139	138	138

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 21	Mon., Sept. 23	Tues., Sept. 24	Wed., Sept. 25	Thurs., Sept. 26	Fri., Sept. 27
Silver, per oz. d	Closed	23½d.	23 7-16d.	23 7-16d.	23 7-16d.	23 7-16d.
Gold, p. fine oz. 168s.		168s.	168s.	168s.	168s.	168s.
Consols, 2¼%	Closed	£73¼	£73¾	£74	£74¼	£74½
British 3½%						
W. L.-----	Closed	£101¼	£101½	£101¾	£101¾	£101¾
British 4%						
1960-90-----	Closed	£113¼	£113¾	£112¼	£112¼	£112¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (For'n)	34%	34%	34%	34%	34%	34%
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange.
Daily, Weekly and Yearly—See page 1867.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices							
	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27		Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	
Treasury							Treasury							
4½s, 1947-52	High	---	---	120.5	120.9	120.8	2½s, 1945	High	---	---	108.23	---	---	
	Low	---	---	120.5	120.9	120.8		Low	---	---	108.23	---	---	
	Close	---	---	120.5	120.9	120.8		Close	---	---	108.23	---	---	
Total sales in \$1,000 units	---	---	1	2	1	10	Total sales in \$1,000 units	---	---	2	---	---	---	
4s, 1944-54	High	113.22	113.25	113.26	---	114	2½s, 1948	High	---	---	---	---	108.12	
	Low	113.22	113.23	113.26	---	114		Low	---	---	---	---	108.12	
	Close	113.22	113.23	113.26	---	114		Close	---	---	---	---	108.12	
Total sales in \$1,000 units	7	3	2	---	4	---	Total sales in \$1,000 units	---	---	---	---	---	1	
3½s, 1946-56	High	---	---	---	114.19	---	2½s, 1949-53	High	106.8	---	106.12	106.13	---	106.8
	Low	---	---	---	114.19	---		Low	106.8	---	106.12	106.13	---	106.8
	Close	---	---	---	114.19	---		Close	106.8	---	106.12	106.13	---	106.8
Total sales in \$1,000 units	---	---	---	---	4	---	Total sales in \$1,000 units	1	---	1	1	---	2	---
3½s, 1941-43	High	102.11	---	102.12	---	102.10	2½s, 1950-52	High	---	---	---	---	---	106.13
	Low	102.11	---	102.12	---	102.10		Low	---	---	---	---	---	106.13
	Close	102.11	---	102.12	---	102.10		Close	---	---	---	---	---	106.13
Total sales in \$1,000 units	---	5	---	1	---	5	Total sales in \$1,000 units	---	---	---	---	---	---	1
3½s, 1943-47	High	108.11	---	---	---	---	2½s, 1951-53	High	---	---	104.8	---	---	---
	Low	108.11	---	---	---	---		Low	---	---	104.8	---	---	---
	Close	108.11	---	---	---	---		Close	---	---	104.8	---	---	---
Total sales in \$1,000 units	---	1	---	---	---	---	Total sales in \$1,000 units	---	---	---	75	---	---	---
3½s, 1941	High	103.8	---	---	103.9	---	2½s, 1954-56	High	103.20	103.27	103.23	103.29	---	---
	Low	103.8	---	---	103.9	---		Low	103.20	103.27	103.23	103.22	---	---
	Close	103.8	---	---	103.9	---		Close	103.20	103.27	103.23	103.22	---	---
Total sales in \$1,000 units	---	1	---	---	1	---	Total sales in \$1,000 units	28	1	3	31	---	---	---
3½s, 1943-45	High	108.19	108.19	---	---	108.14	2s, 1947	High	---	---	---	---	---	105.16
	Low	108.19	108.17	---	---	108.14		Low	---	---	---	---	---	105.16
	Close	108.19	108.19	---	---	108.14		Close	---	---	---	---	---	105.16
Total sales in \$1,000 units	---	3	2	---	---	2	Total sales in \$1,000 units	---	---	---	---	---	---	1
3½s, 1944-46	High	109.11	109.16	---	---	109.9	2s, 1948-50	High	104.12	104.16	---	104.19	104.16	---
	Low	109.11	109.16	---	---	109.9		Low	104.12	104.16	---	104.19	104.16	---
	Close	109.11	109.16	---	---	109.9		Close	104.12	104.16	---	104.19	104.16	---
Total sales in \$1,000 units	---	1	1	---	---	6	Total sales in \$1,000 units	1	10	---	---	25	1	---
3½s, 1946-49	High	---	111.27	---	---	111.24	Federal Farm Mortgage	High	---	---	107.27	108	---	---
	Low	---	111.27	---	---	111.24	3½s, 1944-64	Low	---	---	107.27	108	---	---
	Close	---	111.27	---	---	111.24		Close	---	---	107.27	108	---	---
Total sales in \$1,000 units	---	---	2	---	---	1	Total sales in \$1,000 units	---	---	---	1	2	---	---
3½s, 1949-52	High	112.24	---	---	---	112.16	3s, 1944-49	High	---	---	---	---	---	---
	Low	112.24	---	---	---	112.16		Low	---	---	---	---	---	---
	Close	112.24	---	---	---	112.16		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	5	---	---	---	1	Total sales in \$1,000 units	---	---	---	---	---	---	---
3s, 1946-48	High	111.7	---	111.10	111.11	---	3s, 1942-47	High	---	---	103.25	---	---	---
	Low	111.7	---	111.10	111.11	---		Low	---	---	103.25	---	---	---
	Close	111.7	---	111.10	111.11	---		Close	---	---	103.25	---	---	---
Total sales in \$1,000 units	---	1	---	15	10	---	Total sales in \$1,000 units	---	---	---	1	---	---	---
3s, 1951-55	High	111.12	---	---	111.11	111.7	2½s, 1942-47	High	---	---	---	---	---	---
	Low	111.12	---	---	111.11	111.7		Low	---	---	---	---	---	---
	Close	111.12	---	---	111.11	111.7		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	2	---	---	4	1	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1955-60	High	109	108.30	109.2	109.1	108.22	Home Owners' Loan	High	---	---	107.19	---	107.14	---
	Low	108.27	108.28	109	108.28	108.22	3s, series A, 1944-62	Low	---	---	107.19	---	107.11	---
	Close	109	108.28	109	108.28	108.22		Close	---	---	107.19	---	107.14	---
Total sales in \$1,000 units	---	25	10	20	30	7	Total sales in \$1,000 units	---	---	---	1	---	15	---
2½s, 1945-47	High	109.7	109.8	109.12	109.15	109.9	2½s, 1942-44	High	---	---	---	---	---	103.18
	Low	109.7	109.8	109.12	109.15	109.9		Low	---	---	---	---	---	103.15
	Close	109.7	109.8	109.12	109.15	109.9		Close	---	---	---	---	---	103.18
Total sales in \$1,000 units	---	1	1	1	2	1	Total sales in \$1,000 units	---	---	---	---	---	---	15
2½s, 1948-51	High	---	---	109.5	109.3	---	1½s, 1945-47	High	---	---	102.17	102.14	102.8	---
	Low	---	---	109.5	109.3	---		Low	---	---	102.15	102.14	102.8	---
	Close	---	---	109.5	109.3	---		Close	---	---	102.17	102.14	102.8	---
Total sales in \$1,000 units	---	---	---	1	5	---	Total sales in \$1,000 units	---	---	---	2	1	3	---
2½s, 1951-54	High	---	108.10	108.14	108.11	---								
	Low	---	108.10	108.14	108.11	---								
	Close	---	108.10	108.14	108.11	---								
Total sales in \$1,000 units	---	---	2	2	2	---								
2½s, 1956-59	High	107.30	---	108.5	---	107.28								
	Low	107.30	---	108.5	---	107.28								
	Close	107.30	---	108.5	---	107.28								
Total sales in \$1,000 units	---	1	---	2	---	10								
2½s, 1958-63	High	---	---	107.22	---	107.15								
	Low	---	---	107.22	---	107.15								
	Close	---	---	107.22	---	107.15								
Total sales in \$1,000 units	---	---	---	2	---	1								
2½s, 1960-65	High	107.25	107.24	107.28	107.26	107.19								
	Low	107.22	107.24	107.21	107.22	107.16								
	Close	107.25	107.24	107.26	107.22	107.16								
Total sales in \$1,000 units	---	12	7	13	8	19								

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4½s, 1947-1952	120.3 to 120.3
10 Treasury 4s, 1944-54	113.22 to 113.22
1 Treasury 3½s, 1943-45	108.14 to 108.14
2 Treasury 2½s, 1955-60	108.28 to 108.28

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4½s, 1947-1952	120.3 to 120.3
10 Treasury 4s, 1944-54	113.22 to 113.22
1 Treasury 3½s, 1943-45	108.14 to 108.14
2 Treasury 2½s, 1955-60	108.28 to 108.28

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Loss		Range for Previous Year 1939	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*56½ 58	*58½ 58½	*57 58½	*58½ 58½	*58½ 58½	*56½ 58½	400	Abbott Laboratories.....No par	50 May 21	70½ Feb 14	53 Apr 7	71½ Sept 14	149½ Sept 14
*117 135	*117 135	*120 135	*120 135	*120 135	*120 135	-----	4½% conv pref.....100	110 May 22	147 Feb 8	120 Apr 1	149½ Sept 14	149½ Sept 14
*31 39	*32 39	*35 39	*35 39	*35 39	*35 39	10	Abraham & Straus.....No par	30 May 22	46½ Apr 5	33½ Apr 4	151½ Apr 4	151½ Apr 4
47 47	47 48	*47 48½	47 47½	47 47	45½ 45½	800	Acme Steel Co.....25	34½ May 25	52½ Apr 9	31½ Mar 5	56½ Oct 11	56½ Oct 11
54 54	57½ 57½	57½ 57½	57½ 57½	54 57½	51½ 51½	2,000	Adams Express.....No par	4½ May 28	9 Jan 3	6½ Aug 11	11½ Sept 14	11½ Sept 14
*19 20½	*20½ 20½	20½ 20½	*20½ 21½	*20½ 21	20½ 20½	300	Adams-Mills.....No par	16½ June 5	27½ Apr 8	19 Sept 25	27½ Mar 14	27½ Mar 14
14½ 14½	14½ 16	15½ 15½	15½ 15½	15½ 15½	*15 15½	1,500	Address-Multer Corp.....10	12½ June 15	19½ Jan 4	15½ Sept 27	15½ Jan 27	15½ Jan 27
41 41	41½ 42	41½ 42½	42 42½	41 41½	*39½ 41½	10,400	Air Reduction Inc.....No par	36½ June 10	58½ Jan 2	45½ Apr 6	68 Sept 14	68 Sept 14
---	---	---	---	---	---	300	At-Way En. Appliance.....No par	1½ June 10	7½ Mar 11	4 Jan 11	14 Sept 14	14 Sept 14
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4,700	Alabama & Vicksburg Ry.....100	60 May 21	77 Mar 26	68 Feb 8	68 Feb 8	68 Feb 8
*84 94	*94 94	94 94	94 94	10½ 11½	10½ 11½	12,300	Alaska Juneau Gold Mtn.....10	4 May 21	7 Jan 8	6½ Dec 10	10 Jan 10	10 Jan 10
10½ 10½	10½ 11½	11½ 11½	11½ 11½	11½ 12½	11 12½	19,400	Allegheny Corp.....No par	4½ June 4	1½ Jan 8	4½ July 2	2 Sept 14	2 Sept 14
*84 94	*94 94	94 94	94 94	10½ 11½	10½ 11½	4,800	5¼% pt A with \$30 war.....100	5½ June 10	14½ Jan 3	5½ Aug 20	20½ Sept 14	20½ Sept 14
*15½ 16½	16½ 17½	17½ 17½	18½ 18½	20½ 21½	18½ 19½	10,900	5¼% pt A without war.....100	4½ May 21	12½ Jan 4	4½ Sept 18	18 Sept 14	18 Sept 14
21½ 21½	21½ 23	22½ 23½	22½ 23	22½ 22½	21½ 22½	10,000	\$2.50 conv pref.....No par	7 May 21	22 Sept 25	8 June 23	23½ Sept 14	23½ Sept 14
*70 75	---	---	---	*73½ 75	*73½ 75	500	Algonquin Lud St. Corp.....No par	15½ May 21	26½ May 10	14 Apr 28	28½ Jan 14	28½ Jan 14
*8½ 9	9 9	9 9½	*8½ 9½	*8½ 9	8½ 8½	4,200	Alleg & West Ry 6% gtd.....100	61 June 11	12½ Apr 16	6½ Apr 11	11½ Oct 14	11½ Oct 14
159 160	160½ 162½	162½ 163	163 164	162½ 163½	162½ 162½	---	Allen Industries Inc.....1	135½ June 10	182 Apr 9	151½ Apr 9	200½ Sept 14	200½ Sept 14
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 9½	*9½ 10	1,400	Allied Chemicals & Dye.....No par	5½ May 16	14 Jan 25	10 Apr 14	14 Sept 14	14 Sept 14
13 13½	*13 13½	12½ 13	*13 13½	13 13½	13 13	12,300	Allied Kiki Co. Inc.....No par	10 June 5	16½ Apr 23	9½ Apr 15	15½ Sept 14	15½ Sept 14
7 7½	7	7½ 7½	7½ 7½	7½ 7½	7 7½	300	Allied Stock Corp.....No par	4½ May 21	9½ Jan 2	6 Apr 11	11½ Aug 14	11½ Aug 14
*66½ 70	*66½ 70½	70 70	69 69	*69 69½	69 69	5,700	5% pref. red.....100	55 May 28	73½ May 8	54½ Apr 5	71 Aug 14	71 Aug 14
*33½ 33½	33½ 34½	34½ 34½	34½ 34½	34 34½	33 34	3,300	Allis-Chalmers Mfg.....No par	21½ May 22	41½ Jan 4	28 Apr 24	48½ Jan 24	48½ Jan 24
*12½ 13	13 13½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	200	Alpha Portland Cem.....No par	11 June 10	16 Jan 9	12½ Apr 19	19½ Jan 19	19½ Jan 19
*11½ 11½	1½ 1½	1½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	200	Amalgam Leather Co. Inc.....1	1½ May 15	9½ Jan 9	1½ June 3	3½ Sept 14	3½ Sept 14
*10½ 14	12 12	12½ 12½	*12 12½	*11½ 12½	*11½ 12½	300	6% conv preferred.....50	9½ May 28	15 Apr 22	12 Aug 21	21 Sept 14	21 Sept 14
*48 49½	*48 49½	48 48	*46½ 48	*46½ 48	*46 48	1,100	Amerado Corp.....No par	38½ May 23	58½ Apr 5	50 Apr 24	74½ Sept 14	74½ Sept 14
*15 15½	15½ 16	16 16	*15½ 16½	15½ 16½	15½ 16½	4,400	Am Agrie Chem (Del).....No par	12½ May 22	21 Jan 4	18 Apr 18	24½ Sept 14	24½ Sept 14
55½ 56½	56½ 57½	56½ 57½	56½ 58½	56½ 56½	53½ 55½	3,300	Am A mines Inc.....10	41½ Jan 12	7½ Apr 15	26 June 47	47 Dec 14	47 Dec 14
7 7½	7½ 7½	7½ 7½	7½ 8	7½ 8½	7½ 7½	210	American Bank Note.....10	6 June 10	12½ Apr 9	9½ Sept 17	17½ Jan 14	17½ Jan 14
40 40½	*40 44½	*40½ 44½	*41 44½	41 41	41 41	60	6% preferred.....50	35 June 18	60 Jan 3	46½ Dec 60	Jan 60	Jan 60
* Bid and asked prices. no sales on this day. † In receiptship. ‡ Def. delivery. § New stock. ¶ Cash sale. ** Ex-div. *** Ex-ht. **** Called for redemption.												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1930

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots				Year 1939			
						Lowest		Highest		Lowest		Highest	
Monday Sept. 21	Tuesday Sept. 22	Wednesday Sept. 23	Thursday Sept. 24	Friday Sept. 25	for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
*35 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,100	American Bosh Corp.	1	5 1/2 May 28	9 1/2 May 3	3 1/2 Apr 8	8 Jan	
*130	135	131 1/2	131 1/2	132	132	2,200	Am Brake Shoe & Fdy. No par	1	28 May 21	45 1/2 Jan 3	31 1/2 Apr	67 1/2 Sept	
*1 1/8	1 1/8	1 1/8	1 1/8	1 1/2	1 1/2	40	5 1/4 % conv pref.	100	128 May 24	135 June 28	125 Apr	140 Aug	
98	98	100	100	100 1/2	100 1/2	7,300	Amer Cable & Radio Corp.	1	1 1/2 Sept 27	2 1/4 July 18	83 1/4 Apr	116 1/2 Sept	
*176	179	*176	178	*176 1/2	177 1/2	200	Preferred	100	87 May 21	116 1/2 Jan 29	83 1/4 Apr	116 1/2 Sept	
26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	26 1/2	1,900	American Can.	25	164 May 27	178 1/2 Sept 18	150 Sept	179 July	
44 1/2	47 1/2	48	50 1/2	48 1/2	50 1/2	200	American Car & Fdy. No par	100	18 May 28	33 1/2 May 10	16 1/4 Apr	40 1/2 Oct	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,900	Preferred	100	34 May 21	51 1/2 Jan 2	30 1/4 Aug	64 Oct	
*107 1/2	115	*107 1/2	115	*107 1/2	115	---	Am Chain & Cable Inc. No par	100	13 1/2 May 28	23 1/2 Jan 3	13 1/2 Apr	25 1/2 Oct	
126	126	*124 1/2	128	*126 1/2	128	300	5 % conv preferred	190	100 May 21	112 1/2 Apr 22	100 May	115 1/2 Mar	
*7	13	*7	13	*7	13	---	American Chicle. No par	100	112 May 23	140 1/2 May 9	109 1/2 Apr	132 Apr	
*6 1/2	7	*6 1/2	7	*6 1/2	7	200	Am Coal Co of Allegh Co NJ25	9	9 May 23	13 Feb 23	9 Dec	17 1/2 Sept	
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	American Colortype Co.	10	5 1/2 May 18	9 1/2 Apr 4	5 Aug	8 1/2 Feb	
8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	900	Am Comm'l Alcohol Corp.	20	4 1/2 May 18	8 1/2 Jan 5	5 1/2 Sept	11 1/2 Sept	
*75 1/2	82 1/2	*75 1/2	80	*75 1/2	82 1/2	10	American Crystal Sugar	10	8 May 21	15 1/2 Apr 18	6 1/4 Apr	18 1/2 Sept	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	800	6 % 1st preferred	100	75 1/2 May 27	91 1/2 Mar 25	61 Feb	86 1/2 Sept	
*15 1/2	16	16	16	16 1/2	16 1/2	200	American Encaustic Tiling	1	1 1/2 May 22	3 1/2 Mar 8	2 1/2 Sept	5 1/2 Jan	
*3 1/2	4	*3 1/2	4	*3 1/2	4	1,000	Amer European Secs. No par	1	3 1/2 June 17	6 1/2 Apr 16	4 1/2 May	6 1/2 Sept	
*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	---	Amer & For a Power. No par	100	1 May 15	2 1/2 Jan 8	1 1/2 Dec	3 1/2 Jan	
31	31	30	30 1/2	29	30 1/2	1,000	\$7 preferred	100	10 1/2 May 21	28 1/2 Jan 8	12 1/2 Apr	30 1/2 Nov	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	\$7 2d preferred A. No par	2 1/2 May 21	7 1/2 Jan 4	5 Apr	9 1/2 Jan		
*27 1/2	28	*27 1/2	28	*27 1/2	28	100	\$6 preferred	100	9 1/2 May 28	24 1/2 Jan 8	10 Apr	25 1/2 Nov	
*53 1/2	54 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	4,400	Amer Hawaiian SS Co.	10	23 May 21	50 1/2 May 3	12 Apr	33 Sept	
*1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	4,200	American Hide & Leather	1	3 May 28	6 1/2 Apr 23	2 1/2 Mar	8 Sept	
*22	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100	6 % conv preferred	50	23 May 24	38 Apr 22	25 1/2 Apr	43 1/2 Sept	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	American Home Products	1	45 1/2 May 21	66 1/2 Apr 3	41 1/4 Apr	60 Dec	
*12	12 1/2	*12	12 1/2	*12	12 1/2	600	American Ice. No par	18	1 1/2 May 21	3 1/2 Apr 1	1 1/2 Jan	3 1/2 Aug	
*48 1/2	51	*45	51	*45	50	2,300	6 % non cum pref.	100	18 May 23	35 Mar 29	14 1/2 Jan	25 Aug	
14 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2	---	Amer Internat Corp. No par	3	3 June 6	6 1/2 Jan 6	3 1/2 Sept	9 Sept	
63 1/2	68 1/2	70	74	70	71 1/2	100	Amer Invest Co of Ill new	1	12 1/2 Sept 13	13 1/2 Aug 24	---	---	
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,900	5 % conv pref.	60	41 1/2 May 31	57 Apr 27	---	---	
*2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	6,300	American Locomotive. No par	100	10 May 22	22 1/2 Jan 3	13 Aug	30 1/2 Jan	
*16 1/2	17	16 1/2	17	17 1/2	17 1/2	1,900	Preferred	100	38 May 25	74 Sept 23	41 Aug	79 1/2 Jan	
*95 1/2	100 1/2	*96	100 1/2	*100	108	800	Amer Mach & Fdy Co. No par	100	10 May 18	14 1/2 Jan 3	11 Apr	15 1/2 Jan	
*22 1/2	23	*22 1/2	23	*22 1/2	23	2,300	Amer Mach & Metals. No par	13 1/2 May 15	3 1/2 Jan 4	2 1/2 Apr	5 1/2 Sept		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Amer Metal Co Ltd. No par	12 1/2 May 28	25 Mar 20	22 1/2 Dec	40 1/2 Jan		
53 1/2	53 1/2	53	54	52 1/2	51	2,800	6 % conv preferred	100	90 July 3	121 Mar 19	112 Oct	124 1/2 Mar	
45	45	45	45 1/2	45	45 1/2	1,000	American News Co. No par	20 1/2 June 11	26 Mar 7	21 1/2 Sept	26 Jan		
*145	162	*145	162	*146	162	2,400	Amer Power & Light. No par	2	2 May 15	5 1/2 Jan 5	3 1/2 Apr	7 Feb	
11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	25,000	\$6 preferred	100	34 1/2 May 21	63 1/2 Jan 8	32 Apr	58 1/2 Nov	
66 1/2	66 1/2	66 1/2	67	66 1/2	67	10	\$5 preferred	100	28 1/2 May 21	64 Jan 8	28 Apr	49 Nov	
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---	Am Rad & Stand San'y. No par	4 1/2 May 21	10 1/2 Jan 4	8 1/2 Sept	18 1/2 Jan		
30 1/2	31	31	32	31	31 1/2	11,200	Preferred	100	135 June 12	163 Mar 4	140 Sept	162 Jan	
40 1/2	41	41 1/2	43 1/2	42 1/2	43 1/2	2,560	American Rolling Mill	25	9 1/2 May 15	17 1/2 Jan 3	11 1/2 June	22 1/2 Jan	
*140 1/2	143	*140 1/2	143	*140 1/2	142 1/2	1,000	4 1/4 % conv pref.	100	48 1/2 May 21	71 Sept 24	50 Apr	80 1/2 Sept	
*55 1/2	57 1/2	*56 1/2	57 1/2	*57	57 1/2	500	American Safety Razor	18.50	6 1/2 Sept 13	12 1/2 Mar 5	10 1/2 Dec	15 1/2 Mar	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	400	American Seating Co. No par	5	5 May 21	11 1/2 Feb 23	9 Sept	20 Jan	
23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	8,400	Amer Ship Building Co. No par	23	23 May 15	37 1/2 Apr 15	25 1/2 Aug	46 1/2 Sept	
*11 1/2	12	*12	12 1/2	*12 1/2	12 1/2	---	Amer Smelting & Refg. No par	30 1/2 May 21	54 Apr 11	35 1/2 Apr	63 Sept		
*13	14	*13	14 1/2	*13	14 1/2	1,400	Preferred	100	122 May 28	147 Apr 15	127 1/2 Sept	144 Nov	
*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	160	American Snuff	25	5 1/2 May 22	70 Feb 9	59 1/2 Apr	69 Aug	
*72 1/2	74 1/2	*72 1/2	74 1/2	*72 1/2	73 1/2	11,100	6 % preferred	100	139 May 25	152 1/2 May 1	140 Oct	153 July	
14	14	14	14 1/2	14	14 1/2	---	Amer Steel Foundries. No par	19 1/2 May 21	33 1/2 Jan 8	20 1/2 Aug	41 Jan		
162	163	163	165	165	164	1,400	American Stores. No par	9 1/2 May 22	14 1/2 Apr 12	8 1/2 Apr	14 1/2 July		
76	76	76 1/2	77 1/2	76 1/2	77 1/2	1,000	American Stove Co. No par	11 May 18	17 1/2 Jan 5	9 Apr	18 1/2 Oct		
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,000	American Sugar Refining	100	12 1/2 May 28	23 1/2 Feb 23	15 1/2 Apr	34 Sept	
*150 1/2	153 1/2	*150 1/2	155	*151	154 1/2	3,900	Preferred	100	70 1/2 Aug 20	93 Feb 23	75 1/2 Mar	97 1/2 Sept	
3 1/2	3 1/2	3 1/2	4	3 1/2	4	1,000	Am Sumatra Tobacco. No par	11 1/2 May 21	18 Mar 13	13 1/2 Dec	18 1/2 Jan		
*84	9	*81	9	*80 1/2	8 1/2	3,400	Amer Telep & Telco Co. No par	145	54 May 28	175 1/2 Mar 12	148 Apr	171 1/2 Dec	
*92 1/2	94 1/2	*94 1/2	94 1/2	*92 1/2	95	1,100	American Tobacco	25	69 May 22	89 1/2 Apr 15	73 Apr	87 1/2 Jan	
9	9	9	9 1/2	9	9 1/2	2,000	Common class B	25	70 May 21	91 1/2 Apr 9	75 1/2 Oct	89 1/2 Jan	
42	42 1/2	43 1/2	45 1/2	44	45 1/2	7,800	6 % preferred	100	136 June 4	151 May 3	132 Sept	153 1/2 May	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Am Type Founders Inc.	10	2 1/2 May 21	5 1/2 Apr 8	4 1/2 Sept	8 1/2 Jan	
*40	42	41	44	44	45	5,600	Am Water Wks & Elec. No par	5 1/2 May 21	12 1/2 Jan 4	8 1/2 Apr	14 1/2 Jan		
22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	7,100	\$6 1st preferred	100	83 1/2 June 11	101 1/2 Apr 15	78 Apr	96 Aug	
*30	35	*30	33	*28 1/2	33	18,200	American Woolen. No par	6	6 May 21	12 Apr 23	3 1/2 Apr	15 1/2 Sept	
*14	15 1/2	*14	15 1/2	*14	15	700	Preferred	100					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Shares Lots		Range for Previous Year 1939	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
16 1/2	16 1/2	17 1/4	16 1/2	16 1/2	15 1/2	26,000	Boeing Airplane Co.....	12 1/2 Aug 16	28 1/2 Apr 15	16 1/2 Aug	34 1/2 Jan	
*27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,900	Bohn Aluminum & Brass.....	19 1/2 May 22	29 1/2 May 1	16 Sept	28 1/2 Jan	
108 108	107 108	107 1/4	108 108	108 108	107 1/2	180	Bon Ami class A.....	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec	
*58 1/2 60	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*56 1/2 59	50	Class B.....	51 1/2 May 22	70 1/2 Mar 20	51 Jan	63 1/2 Dec	
24 1/2 24 1/2	24 1/2 25	24 1/2 25 1/2	*24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	1,400	Bond Stores Inc.....	17 1/2 May 28	29 1/2 Apr 25	12 1/2 Jan	24 Dec	
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	4,900	Borden Co (The).....	17 June 10	24 1/2 Mar 27	16 1/2 Jan	22 Aug	
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	4,600	Borg-Warner Corp.....	12 1/2 May 21	25 1/2 Jan 3	18 1/2 Apr	32 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,300	Boston & Maine RR.....	1 May 18	2 1/2 Jan 4	1 1/2 Apr	4 1/2 Sept	
34 1/2 34 1/2	35 35	35 1/2 35 1/2	35 1/2 35 1/2	*35 1/2 35 1/2	35 1/2 35 1/2	1,100	Bower Roller Bearing Co.....	26 May 22	37 1/2 May 8	19 1/2 Apr	34 1/2 Oct	
*4 1/2 5	*4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	1,700	Brewing Corp of America.....	4 1/2 May 23	7 Mar 15	5 1/2 Sept	7 1/2 Feb	
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	7,300	Bridgeport Brass Co.....	8 May 21	13 1/2 Apr 29	7 1/2 Aug	15 1/2 Jan	
21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 21 1/2	10,200	Briggs Manufacturing.....	13 1/2 May 22	23 1/2 Apr 8	16 1/2 Apr	31 1/2 Jan	
*35 37 1/2	*35 1/2 37	36 36	*36 36	38 38	*36 1/2 37 1/2	200	Briggs & Stratton.....	27 May 22	39 1/2 Feb 1	31 Apr	41 Aug	
*45 46	*45 1/2 46	*45 48	46 46	45 1/2 45 1/2	45 1/2 45 1/2	700	Bristol-Myers Co.....	38 May 23	53 1/2 Apr 5	41 1/2 Apr	53 Aug	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,500	Brooklyn & Queens Tr.....	1 1/2 Jan 5	3 1/2 Aug 5	1 1/2 Apr	2 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10,500	Bklyn-Manh Transit.....	13 1/2 Jan 30	24 1/2 Sept 11	7 1/2 Apr	15 1/2 Dec	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	900	\$6 preferred series A.....	49 Jan 3	11 1/2 Aug 6	27 Apr	50 1/2 Dec	
*16 1/2 17	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	100	Brooklyn Union Gas.....	13 1/2 May 21	25 1/2 Jan 4	13 1/2 Apr	30 1/2 Aug	
*27 1/2 30 1/2	*27 1/2 30 1/2	*29 30 1/2	29 29	*28 1/2 30 1/2	*28 1/2 30 1/2	100	Brown Shoe Co.....	27 May 21	37 1/2 Apr 30	31 1/2 Jan	41 Sept	
*22 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	2,800	Bruna-Balke-Collender.....	14 1/2 May 21	29 1/2 Apr 6	9 1/2 Apr	25 1/2 Nov	
8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	11,500	Bucyrus-Erie Co.....	6 1/2 May 23	10 1/2 Feb 9	7 Apr	13 1/2 Jan	
109 109	*108 109	108 109	108 108	109 109	110 110	140	7% preferred.....	97 May 28	111 May 7	94 1/2 Apr	106 1/2 Aug	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,600	Budd (E G) Mfg.....	3 May 23	6 1/2 Jan 5	4 Apr	8 Jan	
44 1/2 46	48 1/2 52 1/2	51 1/2 54	51 52	51 51 1/2	48 1/2 51 1/2	2,950	7% preferred.....	21 May 21	54 Sept 24	29 1/2 Apr	55 1/2 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,700	Budd Wheel.....	3 1/2 May 22	6 1/2 Feb 17	3 Apr	6 1/2 Nov	
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 32 1/2	4,200	Bullard Co.....	20 Jan 19	34 1/2 Sept 23	15 1/2 Aug	30 Jan	
*31 1/2 32	32 32	31 1/2 32	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	1,400	Bulova Watch.....	17 1/2 May 21	33 Mar 7	21 1/2 Apr	34 1/2 Mar	
18 1/2 18 1/2	19 19	19 19 1/2	19 19 1/2	19 19 1/2	18 1/2 19	3,400	Burlington Mills Corp.....	12 1/2 May 22	21 1/2 Jan 10	11 1/2 Apr	20 1/2 Dec	
8 8	8 8	7 1/2 8	7 1/2 8	7 1/2 8	8 8	7,800	Burroughs Add Mach.....	7 1/2 July 3	12 1/2 Jan 3	11 June	18 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,500	Bush Terminal.....	2 May 21	5 1/2 Apr 22	1 Apr	7 1/2 Sept	
10 10	10 10	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	390	Bush Term Bldg dep 7% pf. 100	5 1/2 May 21	13 1/2 Apr 22	6 1/2 Mar	20 Sept	
5 5	5 1/2 5 1/2	5 5 1/2	5 5	5 5	5 1/2 5 1/2	900	Butler Bros.....	4 1/2 May 21	7 1/2 Jan 4	5 1/2 Apr	9 1/2 Jan	
*19 19 1/2	19 1/2 19 1/2	*19 20	*19 20	19 1/2 19 1/2	19 19	400	5% conv preferred.....	17 1/2 May 28	23 1/2 Apr 3	18 1/2 Apr	23 1/2 Mar	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,700	Butte Copper & Zinc.....	21 1/2 May 24	5 Sept 5	2 1/2 June	6 1/2 Sept	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,200	Byers Co (A M).....	6 1/2 May 22	13 1/2 Jan 3	7 Apr	16 1/2 Nov	
*65 68	69 70	70 70	70 70	70 70	69 1/2 70	560	Participating preferred.....	39 May 22	81 1/2 Jan 3	25 1/2 Apr	84 1/2 Nov	
*11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	*12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	Byron Jackson Co.....	9 May 21	15 1/2 Jan 4	11 1/2 Aug	17 1/2 Jan	
*17 1/2 17 1/2	17 1/2 18	18 18	*17 1/2 18 1/2	18 18	17 1/2 17 1/2	1,200	California Packing.....	14 May 21	26 1/2 Feb 9	13 1/2 Apr	30 Sept	
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 53	*51 1/2 53	*51 1/2 53	*51 1/2 53	8,700	5% preferred.....	50 1/2 July 25	52 1/2 Mar 13	48 1/2 Mar	53 July	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,400	Callahan Zinc Lead.....	1 May 21	1 1/2 Feb 21	1 1/2 Feb	3 1/2 Sept	
6 1/2 6 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,700	Calumet & Hecla Cons Cop.....	4 1/2 May 21	8 1/2 Feb 21	4 1/2 Apr	10 1/2 Sept	
14 1/2 14 1/2	15 15 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,800	Campbell W & C Fdy.....	11 May 21	19 1/2 Apr 18	9 1/2 Apr	17 1/2 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,100	Canada Dry Ginger Ale.....	11 1/2 May 21	23 1/2 Apr 3	12 Apr	20 1/2 Jan	
*36 40	*37 40	*36 1/2 40	*36 1/2 40	*36 1/2 40	*36 1/2 40	6,400	Canada Sou Ry Co.....	34 July 16	40 Apr 17	36 1/2 Dec	47 June	
*34 1/2 36	*35 1/2 36	36 36 1/2	*36 1/2 37	37 37	37 37	400	Canadian Pacific Ry.....	2 1/2 May 22	6 1/2 Mar 6	3 1/2 Sept	6 1/2 Jan	
*3 1/2 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	100	Cannon Mills.....	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept	
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	60	Capital Admin class A.....	3 1/2 May 23	6 Apr 4	4 1/2 May	8 Sept	
*87 90	*87 1/2 90	89 1/2 90	*88 90	*88 1/2 90	*88 1/2 90	30	\$3 preferred A.....	36 1/2 Aug 1	45 May 1	35 July	43 Sept	
*30 1/2 31	31 31 1/2	31 1/2 31 1/2	30 1/2 31	31 31 1/2	*30 1/2 31	1,800	Carolina Clinch & Ohio Ry 100	75 1/2 June 3	91 Aug 1	77 Apr	85 1/2 July	
3 3	3 3	3 3 1/2	3 3	3 3	3 2 1/2	1,000	Carpenter Steel Co.....	22 1/2 May 21	32 1/2 May 9	13 1/2 Apr	33 Sept	
54 1/2 54 1/2	55 1/2 56 1/2	57 57	55 1/2 56	*53 1/2 56	*51 54 1/2	900	Carriers & General Corp.....	2 May 24	3 1/2 Jan 3	2 1/2 July	4 Sept	
107 1/2 107 1/2	*107 107 1/2	107 1/2 107 1/2	*106 1/2 107 1/2	*105 107 1/2	*105 107 1/2	110	Case (J I) Co.....	39 1/2 May 23	75 Jan 4	63 1/2 Aug	94 1/2 Mar	
47 47	47 1/2 48	48 1/2 49 1/2	49 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	3,700	Preferred.....	100 June 10	118 1/2 Jan 6	110 Apr	122 1/2 Mar	
29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	28 1/2 28 1/2	7,000	Caterpillar Tractor.....	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept	
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	119 119 1/2	230	Celanese Corp of Amer.....	20 May 21	119 1/2 Apr 29	13 1/2 Apr	30 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6,700	7% prior preferred.....	105 1/2 May 22	119 1/2 Sept 27	84 Apr	109 1/2 Aug	
54 1/2 55 1/2	56 56 1/2	57 57	57 57	57 57	57 1/2 57 1/2	130	Celotex Corp.....	5 May 21	12 1/2 Feb 15	7 1/2 Apr	19 1/2 Jan	
19 19	19 1/2 19 1/2	19 19	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	800	5% preferred.....	48 June 15	72 May 1	58 Oct	72 1/2 Mar	
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Central Aguirre Assoc.....	17 Aug 15	26 1/2 Apr 22	18 1/2 Apr	30 1/2 Sept	
*11 11 1/2	*11 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	50	Central Foundry Co.....	1 1/2 May 15	3 1/2 Jan 3	2 1/2 Apr	5 1/2 Jan	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,800	Central Ill Lt 4 1/2% pref.....	106 June 12	114 1/2 Mar 9	103 1/2 Sept	113 1/2 Aug	
*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,800	Central RR of New Jersey 100	2 1/2 May 18	5 1/2 Apr 6	3 1/2 June	12 1/2 Sept	
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	1,800	Central Violette Sugar Co.....	4 May 21	11 1/2 May 10	3 1/2 Apr	14 1/2 Sept	
*88 98	90 90	*90 98	*94 98	*91 98	*91 98	10	Century Ribbon Mills.....	2 1/2 Aug 29	6 Mar 7	3 1/2 Apr	6 1/2 Oct	
26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,000	Preferred.....	88 Sept 4	100 Apr 16	85 1/2 June	96 Sept	
4 1/2 5	4 1/2 5	4 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,400	Cerro de Pasco Copper.....	22 1/2 May 24	41 1/2 Jan 10	32 June	52 1/2 Jan	
23 1/2 26	26 1/2 27 1/2	26 29 1/2	28 1/2 33 1/2	31 32 1/2	29 1/2 31	10,180	Certain-teed Products.....	31 May 22	8 1/2 Feb 15	5 1/2 Aug	13 Jan	
*20 21 1/2	*20 1/2 21	*20 21	*20 1/2 21	*20 1/2 21	*20 20 1/2	10	6% prior preferred.....	15 1/2 May 21	36 1/2 Feb 15	22 Sept	47 1/2 Jan	
*100 102 1/2	*100 102 1/2	*100 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	10	Chain Belt Co.....	15 May 28	21 1/2 May 8	18 Sept	22 1/2 Sept	
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*22 23 1/2	*21 1/2 23 1/2	*22 23 1/2	600	Cham Pap & Fib Co 6% pf. 100	99 1/2 June 22	106 May 9	98 Apr	105 Dec	
*12 1/2 16 1/2	*16 1/2 16 1/2	17 1/2 17 1/2	*16 1/2 18 1/2	*16 1/2 19 1/2	*16 1/2 19 1/2	3,500	Common.....	17 1/2 May 22	30 1/2 Apr 18	17 Aug	30 Jan	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,100	Checker Cab Mfg.....	10 1/2 June 10	29 1/2 Mar 23	6 1/2 Apr	21 1/2 Oct	
40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	39 1/2 40	100	Chesapeake Corp.....	3 1/2 May 22	4 1/2 Apr 3	2 1/2 Dec	29 1/2 Sept	
95												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 21	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	2,200	Conde Nast Pub Inc. No par	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,400	Congoleum-Nairn Inc. No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Congress Cigar No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,800	Cts of deposit	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
22 23	22 23	22 23	22 23	22 23	22 23	1,300	Consol Aircraft Corp. No par	22 23	22 23	22 23	22 23	22 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Consolidated Cigar No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
71 78 1/2	72 80	72 80	72 80	72 80	72 80	10	7% preferred	72 80	72 80	72 80	72 80	72 80
61 87	61 87	61 87	61 87	61 87	61 87	20,100	6 1/2% prior pref	61 87	61 87	61 87	61 87	61 87
26 7/8	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	12,600	Consol Coppermines Corp. No par	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
100 1/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	800	Consol Edison of N Y. No par	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	1,500	\$5 preferred	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,900	Consol Film Industries No par	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	\$2 partic pref	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	22,800	Consol Laundries Corp. No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100	Consol Oil Corp. No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	Consol RR of Cuba 6% pf. 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
101 1/2	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	500	Consol Coal Co (Del) v t c. 25	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,100	5% preferred v t c. 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,000	Consumers P Co 4 50 pf. No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
80 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,500	Continental Bak Co of A No par	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
39 7/8	39 7/8	39 7/8	39 7/8	39 7/8	39 7/8	100	Class B	39 7/8	39 7/8	39 7/8	39 7/8	39 7/8
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	100	8% preferred	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000	Continental Can Inc. No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	26,200	\$4.50 preferred	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,700	Continental Diamond Fibre 5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,300	Continental Insurance \$2.50	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	10,800	Continental Motors	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
56 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	700	Continental Oil of Del	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	320	Continental Steel Corp. No par	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4
52 52	52 52	52 52	52 52	52 52	52 52	2,700	Copperwell Steel Co. No par	52 52	52 52	52 52	52 52	52 52
175 190	175 190	175 190	175 190	175 190	175 190	5,700	conv. pref. 5% series	175 190	175 190	175 190	175 190	175 190
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,800	Corn Exch Bank Trust Co. 20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	1,100	Corn Products Refining	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	900	Preferred	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,400	Coty Inc	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	100	Coty Internat Corp.	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4
39 43	39 43	39 43	39 43	39 43	39 43	50	Crane Co	39 43	39 43	39 43	39 43	39 43
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,300	5% conv preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	270	Crown Cork & Seal No par	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	6,700	\$2.25 conv pref w w. No par	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2,000	Pref ex-warrants	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	90	Crown Zellerbach Corp. No par	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,600	5% conv preferred	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
66 70	66 70	66 70	66 70	66 70	66 70	30	Crucible Steel of America	66 70	66 70	66 70	66 70	66 70
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Preferred	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Cuba RR 6% preferred	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	12,500	Cuban-American Sugar	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8,700	Preferred	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,200	Cudahy Packing Co	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
70 80	70 80	70 80	70 80	70 80	70 80	25,500	Cuneo Press Inc	70 80	70 80	70 80	70 80	70 80
42 56	42 56	42 56	42 56	42 56	42 56	30	Curtis Pub Co (The) No par	42 56	42 56	42 56	42 56	42 56
20 20	20 20	20 20	20 20	20 20	20 20	3,500	Preferred	20 20	20 20	20 20	20 20	20 20
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Class A	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,200	Cushman's Sons 7% pref. 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	13,200	8% preferred	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Cutler-Hammer Inc. No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100	Davega Stores Corp. No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,800	Conv 5% preferred	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3,500	Davison Chemical Co (The) 100	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	700	Dayton Pow & Lt 4 1/2% pf. 100	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,650	Deere & Co. No par	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	Preferred	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
37 37	37 37	37 37	37 37	37 37	37 37	900	Diesel-Wemmer-Gilbert	37 37	37 37	37 37	37 37	37 37
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	5,100	Delaware & Hudson	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,300	Delaware Lack & Western	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
74 74	74 74	74 74	74 74	74 74	74 74	600	Denn & R G West 6% pf. 100	74 74	74 74	74 74	74 74	74 74
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Detroit Edison	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
33 35	33 35	33 35	33 35	33 35	33 35	300	Devco & Reynolds A. No par	33 35	33 35	33 35	33 35	33 35
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	Diamond Match No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,500	6% partic preferred	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	6,000	Diamond T. Motor Car Co. No par	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	11,900	Dixie Corp-Sears's Ltd. No par	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	4,100	5% pref with warrants	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	500	Dixie-Vortex Co. No par	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400	Class A	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
113 170	113 170	113 170	113 170	113 170	113 170	8,200	Doehler Die Casting Co No par	113 170	113 170	113 170	113 170	113 170
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	900	Dome Mines Ltd. No par	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	10,300	Douglas Aircraft No par	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	Dow Chemical Co. No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
136 136	136 136	136 136	136 136	13								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*15 15 ¹ / ₂	14 ¹ / ₂ 15	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂
*92 95	94 94	94 94	93 93	91 92 ¹ / ₂	90 90
*41 43 ¹ / ₂	*42 44	43 43	44 44	*42 44	*42 43
16 16	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
32 ¹ / ₂ 32 ¹ / ₂	33 33	*32 33	*32 33	*31 ¹ / ₂ 33	*31 ¹ / ₂ 33
*21 ¹ / ₂ 22 ¹ / ₂	*22 22	*21 23	*21 23	*21 23	*21 22 ¹ / ₂
26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	27 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂
*106 106 ¹ / ₂	*106 106 ¹ / ₂	*106 106 ¹ / ₂	*106 106 ¹ / ₂	*106 106 ¹ / ₂	*106 106 ¹ / ₂
14 14	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂
*91 94	94 101	95 100 ¹ / ₂	94 98	95 ¹ / ₂ 95 ¹ / ₂	98 100
*2 ¹ / ₂ 3 ¹ / ₂	*2 ¹ / ₂ 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂
*26 30	*26 30	30 30	*27 30	*27 30	*27 30
32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33	33 33 ¹ / ₂	33 33 ¹ / ₂	*33 33 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂
*2 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂
*12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14	14 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	*15 15 ¹ / ₂
*18 19 ¹ / ₂	19 ¹ / ₂ 20	*18 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19	18 19 ¹ / ₂
*98 ¹ / ₂ 100	*98 ¹ / ₂ 100	*99 100	*99 100	*98 ¹ / ₂ 100	*98 ¹ / ₂ 100
4 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5	5 5 ¹ / ₂
*10 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂
*47 52	*47 52	*47 52	*47 50 ¹ / ₂	*47 50 ¹ / ₂	*47 50 ¹ / ₂
*5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5	*4 ¹ / ₂ 5
*98 ¹ / ₂ 104	*98 ¹ / ₂ 104	*98 ¹ / ₂ 104	*99 104	*99 104	*99 104
48 ¹ / ₂ 48 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 50	49 50
*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂
*136 136	*135 135	137 138	137 137	*137 137	*137 137
3 ¹ / ₂ 4	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4	4 4	3 ¹ / ₂ 3 ¹ / ₂
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	7 7 ¹ / ₂	7 7	6 6 ¹ / ₂
14 ¹ / ₂ 15 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17
69 ¹ / ₂ 71	72 ¹ / ₂ 73 ¹ / ₂	73 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	*68 ¹ / ₂ 72 ¹ / ₂	*67 72 ¹ / ₂
*18 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 18 ¹ / ₂	17 ¹ / ₂ 18	*17 18
*109 ¹ / ₂ 111 ¹ / ₂	110 110	110 110 ¹ / ₂	110 ¹ / ₂ 111	*110 111	*110 111
33 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂
40 40	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 41	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂
*114 ¹ / ₂ 116 ¹ / ₂	*114 ¹ / ₂ 116 ¹ / ₂	*114 ¹ / ₂ 116 ¹ / ₂	*114 ¹ / ₂ 116 ¹ / ₂	*114 ¹ / ₂ 116 ¹ / ₂	*114 ¹ / ₂ 116 ¹ / ₂
25 40	*25 40	*26 40	*28 40	*28 38	*28 38
*88 ¹ / ₂ 90 ¹ / ₂	*88 ¹ / ₂ 90 ¹ / ₂	*88 ¹ / ₂ 90 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂
*129 129 ¹ / ₂	*129 129 ¹ / ₂	*129 130	129 ¹ / ₂ 129 ¹ / ₂	129 129 ¹ / ₂	129 129
48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂
126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 126 ¹ / ₂	126 ¹ / ₂ 127	*126 ¹ / ₂ 127 ¹ / ₂	127 127	126 ¹ / ₂ 127
*43 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 47	*46 ¹ / ₂ 47 ¹ / ₂	*44 47 ¹ / ₂	*43 48	*43 46
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
*107 108	*106 ¹ / ₂ 107	*100 108	*100 108	*100 108	*100 108
*12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂
*100 ¹ / ₂ 103	*100 ¹ / ₂ 103	103 103	104 104	104 104	*104 106
15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂
24 ¹ / ₂ 24 ¹ / ₂	25 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂
11 ¹ / ₂ 11 ¹ / ₂	*11 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 11 ¹ / ₂	*11 11 ¹ / ₂	*10 ¹ / ₂ 11
29 ¹ / ₂ 31 ¹ / ₂	32 36 ¹ / ₂	34 39	37 ¹ / ₂ 40 ¹ / ₂	38 ¹ / ₂ 40	36 ¹ / ₂ 37 ¹ / ₂
*20 20 ¹ / ₂	*20 ¹ / ₂ 20 ¹ / ₂	*20 ¹ / ₂ 20 ¹ / ₂	*20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	10 10	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂
*18 19 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂
*100 104 ¹ / ₂	*100 104 ¹ / ₂	*100 104 ¹ / ₂	*100 104 ¹ / ₂	*100 104 ¹ / ₂	*100 104 ¹ / ₂
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂
*37 38 ¹ / ₂	37 37 ¹ / ₂	37 37	36 ¹ / ₂ 37	37 37	37 ¹ / ₂ 37 ¹ / ₂
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
57 57	57 57 ¹ / ₂	58 58	58 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂
*42 44 ¹ / ₂	*42 44 ¹ / ₂	*42 44 ¹ / ₂	*42 44 ¹ / ₂	*42 43 ¹ / ₂	*42 42
2 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂
*83 90	*83 90	*85 90	*85 89 ¹ / ₂	*85 90	*85 90
*12 ¹ / ₂ 12 ¹ / ₂	13 13	12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂
*55 ¹ / ₂ 55 ¹ / ₂	*55 ¹ / ₂ 56 ¹ / ₂	*56 56 ¹ / ₂	*56 ¹ / ₂ 56 ¹ / ₂	*56 ¹ / ₂ 56 ¹ / ₂	55 56 ¹ / ₂
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂
*82 ¹ / ₂ 86 ¹ / ₂	83 83	*78 83	*78 ¹ / ₂ 83	*78 ¹ / ₂ 81	*78 ¹ / ₂ 78 ¹ / ₂
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2
*31 ¹ / ₂ 50 ¹ / ₂	*33 40	*32 ¹ / ₂ 45	*32 ¹ / ₂ 45	*32 ¹ / ₂ 45	*32 ¹ / ₂ 45
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂
*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂
*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂
*11 ¹ / ₂ 12	12 12 ¹ / ₂	12 12	11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂
33 ¹ / ₂ 33 ¹ / ₂	34 34	35 35 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂
*22 ¹ / ₂ 24	*22 ¹ / ₂ 24	*22 ¹ / ₂ 24	*22 ¹ / ₂ 24	*22 ¹ / ₂ 24	*22 ¹ / ₂ 24
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26	Saturday Sept. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*77 8	151 151	151 161	16 16	16 16	*151 16	151 151
*40 41	42 42	42 42	*40 41	41 41	41 41	40 41
*31 4	4 4	4 4	*4 4	4 4	4 4	4 4
*51 2	51 2	51 2	*51 2	51 2	51 2	51 2
*22 24	23 24	24 24	24 24	24 24	24 24	24 24
*96 97	97 97	*97 97	97 97	97 97	97 97	97 97
*148 157	150 150	*148 157	*148 157	*150 157	150 150	150 150
*84 85	85 85	85 85	*84 85	85 85	85 85	85 85
94 10	10 10	10 10	10 10	10 10	10 10	10 10
6 6	*5 6	6 6	6 6	6 6	6 6	6 6
*25 26	*25 26	26 26	*25 26	26 26	26 26	26 26
108 108	108 108	109 109	*109 110	*108 110	108 108	108 108
*2 3	3 3	*2 3	3 3	*2 3	3 3	3 3
8 8	8 8	8 8	8 8	8 8	8 8	8 8
*11 12	12 12	12 12	*11 12	12 12	12 12	12 12
*22 23	23 23	23 23	*22 23	23 23	23 23	23 23
155 155	*155 156	157 157	156 156	155 155	154 154	154 154
46 47	47 48	48 48	47 48	46 47	45 46	44 45
*160 162	*160 163	*161 163	*161 163	*161 163	161 161	161 161
*21 22	22 22	22 22	22 22	22 22	22 22	22 22
*6 6	6 6	6 6	6 6	6 6	6 6	6 6
*4 4	4 4	4 4	4 4	4 4	4 4	4 4
27 27	27 27	27 27	27 27	27 27	27 27	27 27
*122 135	*122 135	*122 135	*122 135	*122 135	122 122	122 122
14 14	14 14	14 14	14 14	14 14	14 14	14 14
58 58	58 58	58 58	58 58	58 58	58 58	58 58
*42 43	43 43	43 43	*42 43	43 43	43 43	43 43
*34 37	*34 37	*34 37	*34 37	*34 37	34 34	34 34
*30 31	30 31	30 31	30 31	30 31	30 31	30 31
21 21	*21 22	*21 22	21 21	21 21	21 21	21 21
*95 102	*95 102	*95 102	*95 102	*95 102	95 95	95 95
21 21	21 21	21 21	21 21	21 21	21 21	21 21
*21 21	*21 21	*21 21	*21 21	*21 21	21 21	21 21
78 78	78 78	78 78	78 78	78 78	78 78	78 78
*81 89	*81 87	*81 87	*81 87	*81 87	81 81	81 81
*61 68	61 68	61 68	61 68	61 68	61 68	61 68
*26 27	*26 27	26 26	*26 27	26 26	26 26	26 26
*123 13	*123 13	*123 13	*123 13	*123 13	123 123	123 123
44 46	46 46	46 46	46 46	46 46	46 46	46 46
70 70	70 70	70 70	70 70	70 70	70 70	70 70
*126 128	*126 128	*126 128	*126 128	*126 128	126 126	126 126
86 87	88 91	88 91	88 91	88 91	88 91	88 91
*12 13	13 13	13 13	*12 13	13 13	13 13	13 13
*118 5	*118 5	*118 5	*118 5	*118 5	118 118	118 118
*47 51	51 51	51 51	51 51	51 51	51 51	51 51
*16 18	18 18	18 18	*16 18	18 18	18 18	18 18
*12 12	12 12	12 12	*12 12	12 12	12 12	12 12
*95 100	*95 100	*95 100	*95 100	*95 100	95 95	95 95
*81 87	*81 87	*81 87	*81 87	*81 87	81 81	81 81
*98 103	*98 103	*98 103	*98 103	*98 103	98 98	98 98
*14 14	14 14	14 14	14 14	14 14	14 14	14 14
61 61	61 61	61 61	61 61	61 61	61 61	61 61
*100 104	*100 102	*100 102	*100 102	*100 102	100 100	100 100
28 29	30 31	30 31	30 31	30 31	30 31	30 31
13 13	13 13	13 13	13 13	13 13	13 13	13 13
*35 36	*35 36	*35 36	*35 36	*35 36	35 35	35 35
*1 1	1 1	1 1	1 1	1 1	1 1	1 1
*22 23	*22 23	*22 23	*22 23	*22 23	22 22	22 22
25 25	25 25	25 25	25 25	25 25	25 25	25 25
*23 3	*23 3	*23 3	*23 3	*23 3	23 23	23 23
*25 26	*25 26	*25 26	*25 26	*25 26	25 25	25 25
*31 31	*31 31	*31 31	*31 31	*31 31	31 31	31 31
*6 7	*6 7	*6 7	*6 7	*6 7	6 6	6 6
19 19	19 19	19 19	19 19	19 19	19 19	19 19
*12 12	*12 12	*12 12	*12 12	*12 12	12 12	12 12
*51 51	51 51	51 51	51 51	51 51	51 51	51 51
23 23	23 23	23 23	23 23	23 23	23 23	23 23
20 20	20 20	20 20	20 20	20 20	20 20	20 20
*112 112	*112 112	*112 112	*112 112	*112 112	112 112	112 112
*21 21	*21 21	*21 21	*21 21	*21 21	21 21	21 21
*1 1	1 1	1 1	1 1	1 1	1 1	1 1
*3 3	3 3	3 3	3 3	3 3	3 3	3 3
20 20	20 20	20 20	20 20	20 20	20 20	20 20
*10 11	*10 11	*10 11	*10 11	*10 11	10 10	10 10
24 24	24 24	24 24	24 24	24 24	24 24	24 24
42 42	42 42	42 42	42 42	42 42	42 42	42 42
39 39	39 39	39 39	39 39	39 39	39 39	39 39
*98 99	*98 99	*98 99	*98 99	*98 99	98 98	98 98
*99 101	*99 101	*99 101	*99 101	*99 101	99 99	99 99
*177 188	*177 188	*177 188	*177 188	*177 188	177 177	177 177
*19 20	*19 20	*19 20	*19 20	*19 20	19 19	19 19
22 22	22 22	22 22	22 22	22 22	22 22	22 22
33 33	33 33	33 33	33 33	33 33	33 33	33 33
*10 10	*10 10	*10 10	*10 10	*10 10	10 10	10 10
*14 14	*14 14	*14 14	*14 14	*14 14	14 14	14 14
28 29	29 29	29 29	29 29	29 29	29 29	29 29
*25 26	*25 26	*25 26	*25 26	*25 26	25 25	25 25
*101 102	*101 102	*101 102	*101 102	*101 102	101 101	101 101
22 22	22 22	22 22	22 22	22 22	22 22	22 22
36 36	36 36	36 36	36 36	36 36	36 36	36 36
*3 3	*3 3	*3 3	*3 3	*3 3	3 3	3 3
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*106 108	*106 108	*106 108	*106 108	*106 108	106 106	106 106
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*19 19	*19 19	*19 19	*19 19	*19 19	19 19	19 19
57 57	57 57	57 57	57 57	57 57	57 57	57 57
*28 29	*28 29	*28 29	*28 29	*28 29	28 28	28 28
*128 129	*128 129	*128 129	*128 129	*128 129	128 128	128 128
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26 26	26 26	26 26	26 26	26 26	26 26	26 26
*10 11	*10 11	*10 11	*10 11	*10 11	10 10	10 10
*31 32	*31 32	*31 32	*31 32	*31 32	31 31	31 31
*1 1	*1 1	*1 1	*1 1	*1 1	1 1	1 1
*5 6	*5 6	*5 6	*5 6	*5 6	5 5	5 5
*30 31	*30 31	*30 31	*30 31	*30 31	30 30	30 30
*17 18	*17 18	*17 18	*17 18	*17 18	17 17	17 17
*13 14	*13 14	*13 14	*13 14	*13 14	13 13	13 13
*7 8	*7 8	*7 8	*7 8	*7 8	7 7	7 7
*4 4	*4 4	*4 4	*4 4	*4 4	4 4	4 4
14 14	14 14	14 14	14 14	14 14	14 14	14 14
31 31	31 31	31 31	31 31	31 31	31 31	31 31
8 8	8 8	8 8	8 8	8 8	8 8	8 8
*27 28	*27 28	*27 28	*27 28	*27 28	27 27	27 27
28 28	28 28	28 28	28 28	28 28	28 28	28 28
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*49 50	*49 50	*49 50	*49 50	*49 50	49 49	49 49
*21 22	*21 22	*21 22	*21 22	*21 22	21 21	21 21
*24 27	*24 27	*24 27	*24 27	*24 27	24 24	24 24
*99 99	*99 99	*99 99	*99 99	*99 99	99 99	99 99
*12 12	*12 12	*12 12	*12 12	*12 12	12 12	12 12
*15 15	*15 15	*15 15	*15 15	*15 15	15 15	15 15
*101 108	*101 108	*101 108	*101 108	*101 108	101 101	101 101
24 24	24 24	24 24	24 24	24 24	24 24	24 24
*7 8	*7 8	*7 8	*7 8	*7 8	7 7	7 7
*34 35	*34 35	*34 35	*34 35	*34 35	34 34	34 34

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1939	
Shares	Par	Lowest	Highest	Lowest	Highest
4,700	Illinois Central R.R. Co.....100	5 1/2 May 21	13 1/2 Jan 3	9 Aug	20 1/2 Jan
1,500	6% preferred series A.....100	12 May 21	24 1/2 Jan 3	16 1/2 Apr	35 Jan
50	Leased lines 4%.....100	31 June 12	43 1/2 Apr 6	38 1/2 Sept	49 Mar
250	R.R. Sec. etfs series A.....1000	3 May 18	6 1/2 Jan 3	4 1/2 Sept	11 1/2 Jan
100	Indian Refining.....10	5 May 23	9 1/2 Apr 1	4 1/2 Apr	9 1/2 Sept
1,000	Industrial Rayon.....No par	16 1/2 May 21	29 Jan 3	16 1/2 Apr	29 1/2 Jan
900	Ingersoll Rand.....No par	72 May 25	118 Jan 4	86 Apr	131 Sept
70	6% preferred.....100	145 June 26	158 Apr 16	147 1/2 May	167 Aug
900	Inland Steel Co.....No par	66 1/2 May 22	90 1/2 Apr 27	67 Apr	98 1/2 Sept
19,800	Inspiration Co. Copper.....20	7 1/2 May 22	15 1/2 Apr 11	9 1/2 Apr	21 Sept
1,200	Insurancshares Cts Ine.....1	4 1/2 June 11	6 1/2 Feb 14	4 1/2 Apr	5 1/2 Dec
3,000	Interboro Rap Translt.....100	2 1/2 May 21	5 1/2 Feb 28	2 1/2 Sept	9 1/2 Mar
800	Interchemical Corp.....No par	21 1/2 Aug 16	47 1/2 Mar 20	17 1/2 Apr	46 1/2 Oct
140	6% preferred.....100	91 June 10	113 Mar 28	90 Apr	109 1/2 Dec
100	Intercont'l Rubber.....No par	2 1/2 May 15	5 Jan 6	2 1/2 Apr	5 1/2 Sept
21,200	Interlake Iron.....No par	6 1/2 May 21	12 1/2 Jan 4	7 1/2 Apr	16 1/2 Sept
2,600	Internat Agricultural.....No par	1 May 21	2 1/2 Apr 5	1 1/2 Apr	3 1/2 Oct
700	Erior preferred.....100	18 1/2 May 21	38 Jan 3	16 Apr	41 Oct
1,400	Int. Business Machines.....No par	136 June 11	191 1/2 Mar 12	145 Sept	195 1/2 Mar
7,400	Internat'l Harvester.....No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept	7 1/2 Sept
100	Preferred.....100	145 May 25	171 Jan 23	142 Sept	166 1/2 Aug
1,300	Int. Hydro-Elec Sys class A.....25	1 1/2 May 22	5 1/2 Jan 5	3 1/2 Apr	8 1/2 Jan
3,600	Int Mercantile Marine.....No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Apr	17 1/2 Sept
400	Internat'l Mining Corp.....1	3 1/2 May 23	7 Jan 3	5 1/2 Apr	10 Sept
14,900	Int Nickel of Canada.....No par	19 1/2 June 5	38 1/2 Jan 4	35 Dec	55 1/2 Jan
15,700	Preferred.....100	109 June 3	133 Jan 11	123 Sept	138 May
12,300	Inter Paper & Power Co.....15	40 1/2 May 21	21 1/2 May 3	6 1/2 Apr	14 1/2 Jan
200	5% conv pref.....100	10 1/2 May 21	73 Apr 29	25 1/2 Aug	57 1/2 Dec
80	Internat Rys of CentAm.....No par	1 1/2 May 18	5 1/2 Jan 24	3 1/2 Jan	6 1/2 May
1,000	5% preferred.....100	37 June 10	56 1/2 Feb 6	39 1/2 Jan	60 1/2 June
200	International Salt.....No par	26 1/2 May 28	37 1/2 Apr 12	29 Jan	38 Sept
1,000	International Shoe.....No par	25 May 23	36 1/2 Jan 5	31 1/2 May	40 1/2 Sept
200	International Silver.....50	13 1/2 May 21	28 Jan 5	19 Apr	33 Oct
12,000	7% preferred.....100	97 1/2 Jan 15	102 1/2 Apr 3	84 Jan	107 Dec
400	Inter Telep & Teleg.....No par	1 1/2 May 15	4 1/2 Jan 3	3 1/2 Sept	9 1/2 Jan
700	Foreign share etfs.....No par	1 1/2 May 15	4 1/2 Jan 3	4 Sept	9 1/2 Feb
50	Interstate Dept Stores.....No par	4 1/2 May 21	10 1/2 Jan 3	7 1/2 Apr	14 1/2 Jan
100	Preferred.....100	74 1/2 June 11	90 Apr 10	76 Sept	87 June
200	Intertype Corp.....No par	5 1/2 May 21	8 1/2 Jan 9	7 1/2 Nov	10 1/2 Jan
1,500	Inland Creek Coal.....1	20 1/2 May 23	28 Mar 13	18 Apr	32 1/2 Sept
600	6% preferred.....1	122 June 21	127 1/2 May 14	119 1/2 Sept	125 Mar
3,000	Jarvis (W B) Co.....1	9 May 21	17 Jan 3	13 Sept	18 Oct
20	Jewel Tea Co. Inc.....No par	34 1/2 May 22	62 Mar 27	59 Sept	105 Jan
5,500	Johns-Manville.....No par	44 June 10	77 1/2 Jan 4	122 Apr	133 June
100	Preferred.....100	122 1/2 May 22	132 Jan 15	35 Apr	83 Sept
1,100	Jones & Laughlin.....No par	48 1/2 May 15	91 1/2 Sept 23	16 Apr	19 1/2 Jan
1,200	Kalamazoo Stove & Furn.....10	9 1/2 June 10	16 Apr 4	11 Apr	24 Sept
200	Kan City F & L pfer B.....No par	117 1/2 May 28	121 Mar 15	117 1/2 Jan	121 1/2 Jan
200	Kansas City Southern.....No par	3 1/2 May 21	7 1/2 Apr 4	5 1/2 Apr	11 1/2 Jan
1,700	4% preferred.....100	11 May 23	20 Jan 5	8 1/2 Apr	16 1/2 Nov
200	Kaufmann Dept Stores.....1	9 May 23	15 1/2 Jan 8	90 Sept	99 1/2 Jan
3,000	6% conv preferred.....100	92 May 21	97 Feb 23	12 1/2 Apr	18 July
1,700	Kayser (J) & Co.....5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr	100 1/2 Dec
35,000	Kelth-Albee Orphenum pf.....100	95 Jan 9	109 Apr 18	85 Apr	100 1/2 Dec
1,400	Kelsey Hayes Wh'l conv cl A.....1	8 1/2 May 21	17 1/2 Apr 23	7 1/2 Apr	14 1/2 Mar
200	Class B.....1	4 1/2 May 22	19 1/2 Apr 23	6 Aug	10 1/2 Mar
400	Kendall Co \$6 pt pf A.....No par	87 1/2 June 20	103 1/2 Apr 16	79 June	99 Sept
180	Kennecott Copper.....No par	24 1/2 May 21	35 1/2 Jan 3	28 Apr	46 1/2 Sept
300	Keystone Steel & W Co.....No par	10 May 21	14 1/2 Feb 9	8 1/2 Apr	16 1/2 Sept
400	Kimberly-Clark.....No par	27 1/2 May 21	46 1/2 Apr 18	20 Apr	38 Dec
180	Kinney (G R) Co.....1	1 1/2 May 22	2 1/2 Jan 24	1 1/2 Apr	4 Sept
4,400	6% prior preferred.....No par	7 1/2 May 20	31 1/2 Apr 8	12 1/2 Apr	30 1/2 Oct
100	Krege (S S) Co.....10	19 1/2 May 23	26 Feb 16	20 Apr	26 1/2 Aug
300	Krege Dept Stores.....1	2 May 21	4 Feb 26	3 1/2 Dec	5 1/2 Jan
300	Kress (S H) & Co.....No par	22 1/2 Aug 13	29 1/2 Jan 3	23 1/2 Sept	29 1/2 July
10	Kroger Grocery & Bak.....No par	23 1/2 May 22	34 1/2 Apr 9	20 1/2 Apr	29 1/2 Oct
50	Laclede Gas Lt Co St Louis.....100	4 May 21	9 1/2 Jan 5	7 Apr	13 1/2 Jan
900	5% preferred.....100	8 1/2 May 23	21 1/2 Sept 12	12 1/2 Sept	23 1/2 Jan
500	Lambert Co (The).....No par	12 May 15	16 1/2 Jan 11	12 Jan	18 1/2 Mar
3,500	Lane Bryant.....No par	3 1/2 May 28	6 1/2 Apr 5	3 1/2 Apr	5 1/2 July
600	Lee Rubber & Tire.....5	16 1/2 May 21	35 1/2 Apr 4	25 Jan	37 1/2 Oct
120	Lehigh Portland Cement.....25	15 1/2 May 22	23 1/2 Jan 10	17 Apr	25 Mar
1,000	4% conv preferred.....100	100 1/2 June 10	115 Jan 8	112 Dec	118 Mar
1,200	Lehigh Valley R.R.....60	1 1/2 May 23	4 Jan 3	2 1/2 Sept	6 1/2 Sept
1,300	Lehigh Valley Coal.....No par	4 Apr 17	1 1/2 Jan 3	1 1/2 May	3 1/2 Sept
4,800	6% conv preferred.....60	2 May 17	4 1/2 Jan 4	1 1/2 Apr	8 1/2 Sept
600	Lehman Corp (The).....1	15 1/2 May 21	24 1/2 Apr 4	20 Sept	27 1/2 Jan
600	Lehn & Fink Prod Corp.....5	9 1/2 May 18	14 Feb 19	9 1/2 Apr	13 1/2 Nov
2,900	Lerner Stores Corp.....No par	18 1/2 May 21	29 Jan 11	23 Apr	32 1/2 Mar
1,300	Libbey Owens Ford Gl.....No par	30 June 10	53 1/2 Jan 3	36 1/2 Apr	56 1/2 Mar
100	Libby McNeill & Libby.....7	5 May 15	9 1/2 Apr 20	4 1/2 Apr	10 Sept
900	Life Savers Corp.....8	33 May 28	45 Apr 15	33 Sept	43 1/2 Aug
1,200	Liggett & Myers Tobacco.....25	87 May 22	109 Apr 15	95 Sept	108 1/2 Aug
200	Series B.....25	87 May 22	109 1/2 Apr 5	95 1/2 Sept	109 1/2 Aug
3,000	Preferred.....100	169 June 19	180 1/2 May 9	152 Sept	180 May
900	Lily Tulip Cup Corp.....No par	16 May 22	23 1/2 Apr 4	15 Apr	19 Nov
22,100	Lima Locomotive Wks.....No par	13 1/2 May 21	29 1/2 Jan 3	20 1/2 Aug	40 1/2 Sept
900	Link Belt Co.....No par	27 May 21	41 Apr 6	31 1/2 Apr	47 Mar
600	Lion Oil Refining Co.....No par	9 May 15	14 1/2 Apr 27	10 Aug	18 1/2 Sept
5,000	Liquid Carbonic Corp.....No par	10 1/2 May 21	18 1/2 Mar 27	13 1/2 June	19 Jan
200	Lockheed Aircraft Corp.....1	22 1/2 July 3	41 1/2 Apr 15	29 1/2 Dec	32 1/2 Dec
25,600	Loews Inc.....No par	20 1/2 May 21	37 1/2 Mar 15	30 1/2 Sept	54 1/2 Jan
2,700	6% preferred.....No par	97 May 22	109 1/2 Apr 8	10 1/2 Sept	109 1/2 July
300	Loft Inc.....1	15 1/2 May 21	39 1/2 Apr 8	6 Mar	21 1/2 July
300	Lone Star Cement Corp.....No par	29 June 3	46 1/2 Jan 10	38 1/2 Sept	62 Jan
300	Long Bell Lumber A.....No par	2 May 15	4 1/2 Apr 10	2 Aug	6 1/2 Sept
6,500	Loose-Wiles Blacuit.....25	13 1/2 June 10	18 1/2 Jan 11	16 1/2 Sept	22 1/2 Mar
280	6% preferred.....100	105 1/2 May 23	109 1/2 May 3	105 Jan	110 June
300	Lorillard (P) Co.....10	18 1/2 May 17	25 1/2 Apr 2	19 1/2 Apr	24 1/2 Feb
2,300	7% preferred.....100	138 1/2 May 31	162 May 3	138 Sept	169 1/2 June
300	Louisville Gas & El A.....No par	15 1/2 May 21	21 1/2 Jan 2	15 1/2 Jan	20 1/2 Mar
300	Louisville & Nashville.....100	38 May 18	60 Jan 25	36 1/2 Apr	67 Sept
200	MacAndrews & Forbes.....10	25 1/2 May 22	35 Jan 3	28 Apr	35 Aug
3,100	6% preferred.....100	128 Sept 4	136 1/2 May 10	124 Feb	135 Nov
3,700	Maack Trucks Inc.....No par	17 May 24	28 1/2 Jan 3	18 Apr	33 1/2 Oct
500	Maey (R H) Co Inc.....No par	20 1/2 May 21	31 Apr 15	25 1/2 Sept	43 1/2 Feb
200	Madison Sq Garden.....No par	87 June 5	12 1/2 Jan 4	11 1/2 Sept	19 1/2 Jan
1,500	Magma Copper.....10	21 1/2 May 22	38 Mar 8	25 1/2 Apr	40 Sept
500	Manati Sugar Co.....1	1 1/2 Aug 10	4 1/2 Apr 18	1 Apr	6 1/2 Sept
100	Mandel Bros.....No par	4 May 21	7 1/2 Mar 11	5 Apr	7 1/2 Oct
400	Manhattan Ry 7% guar.....100	24 May 21	35 1/2 Feb 28	9 Apr	30 Nov
3,200	Modified 5% guar.....100	14 1/2 May 21	17 1/2 July 17	5 Apr	15 1/2 Nov
1,510	Manhattan Shirt.....25	11 1/2 May 23	16 1/2 Jan 17	10 Apr	16 Oct
5,100	Maracalbo Oil Exploration.....1	4 May 31	1 1/2 May 9	1 Apr	2 1/2 Sept
9,100	Marine Midland Corp.....5	3 1/2 May 22	5 1/2 Jan 5	3 Apr	5 1/2 Sept
5,500	Market St Ry 6% pr pref.....100	27 May 21	8 1/2 Mar 29	4 1/2 Apr	8 1/2 Mar
1,700	Marshall Field & Co.....No par	8 1/2 May 21	15 1/2 Feb 21	9 1/2 Apr	17 1/2 Nov
1,500	Martin (Glenn L) Co.....1	26 1/2 June 25	47 1/2 Apr 16	26 1/2 Aug	45 1/2 Nov
5,500	Martin-Parry Corp.....No par	6 1/2 May 21	14 1/2 Apr 15	2 May	8 1/2 Dec
1,700	Masonite Corp.....No par	21 1/2 June 10	40 1/2 Jan 8	30 Sept	57 1/2 Jan
1,500	Matheson Alkali Wks.....No par	21 June 10	32 1/2 Apr 2	20 1/2 Aug	37 1/2 Sept
50	7% preferred.....100	160 June 12	170 Mar 15	155 Nov	176 July
2,100	May Department Stores.....10	36 1/2 May 22	53 1/2 Jan 4	40 1/2 Apr	53 1/2 Oct
100	Maytag Co.....No par	21 1/2 May 22	4 1/2 Feb 23	3 1/2 Sept	6 1/2 Mar
2,800	6% preferred.....No par	20 May 23	30 1/2 Apr 3	24 1/2 Dec	36 1/2 Mar
100	McCall Corp.....No par	96 1/2 June 14	10 1/2 Mar 29	93 Jan	105 June
1,000	McCraw Elec Co.....1	10 1/2 May 22	16 1/2 Jan 8	10 1/2 Apr	15 1/2 Aug
200	McCraw Elec Co.....1	10 May 21	17 1/2 Apr 8	9 1/2 Jan	17 1/2 Nov
3,400	McGraw-Hill Pub Co.....No par	93 May 21	11 1/2 Feb 24	8 1/2 Jan	108 1/2 Dec
500	McIntyre Foreupine Mines.....5	6 June 6	9 1/2 Apr 25	5 1/2 Sept	10 1/2 Jan
400	McIntyre Foreupine Mines.....5	26 June 26	47 1/2 Jan 3	39 Sept	59 1/2 Jan
400	McIntyre Foreupine Mines.....5	5 1/2 May 15	12 1/2 Jan 8	8 1/2 Apr	18 1/2 Sept

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*211 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*7 7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*100 108	100 108	100 108	100 108	100 108	100 108
*8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*74 80	75 80	75 80	75 80	75 80	75 80
*66 68	68 68	67 68	67 68	67 68	67 68
*27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
16 1/2	18 1/2	19 1/2	19 1/2	18 1/2	19 1/2
*11 11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*36 33	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2
7 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
*117 118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2
*45 46	46 46 1/2	46 1/2	46 1/2	45 1/2	45 1/2
*105 109	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
38 39 1/2	42 45 1/2	45 1/2	45 1/2	42 1/2	45 1/2
10 10 1/4	10 1/4	10 1/4	10 1/4	9 1/4	9 1/4
*2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*12 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
91 91	91 92	92 92 1/2	92 1/2	92 1/2	92 1/2
*115 119	119 119 1/2	117 1/2	118 1/2	118 1/2	115 1/2
*119 121 1/2	119 1/2	121 1/2	121 1/2	121 1/2	121 1/2
40 1/2	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2
*34 37 1/2	34 37 1/2	34 38	35 37 1/2	33 1/2	33 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2
*20 20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2
*2 2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
31 1/2	33 1/2	35 35 1/2	35 40 1/2	38 38	38 38
*11 12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2
*75 77 1/2	75 1/2	77 1/2	77 1/2	76 78 1/2	76 77
*110 111	110 111	110 111	110 111	110 111	110 111
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*44 48	44 48	45 49	45 49	47 49	47 49
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
14 1/2	15 1/2	15 1/2	14 1/2	16 1/2	15 1/2
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*8 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*168 170 1/2	168 1/2	170 1/2	166 1/2	170 1/2	167 1/2
*12 14	12 1/2	13 1/2	13 1/2	12 1/2	13 1/2
*84 92	84 92	84 92	84 90	84 88	84 88
*16 18	17 1/2	17 1/2	16 1/2	16 1/2	17 1/2
12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*112 115	112 115	112 115	112 115	112 115	112 115
*11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*7 7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*8 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*80 85	77 85	80 85	81 85	81 85	81 85
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
*166 168	166 168	166 168	166 168	166 168	166 168
*140 143	140 143	140 143	142 143	142 143	142 143
19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2
*37 39	36 38 1/2	38 1/2	36 39	35 38	35 38
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
64 64	64 64	66 67	66 67	66 67	65 65 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
*9 10	10 10	9 1/2	9 1/2	9 1/2	9 1/2
*33 36	36 36 1/2	36 1/2	35 1/2	35 1/2	35 1/2
36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*17 19	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
*80 85	80 85	80 85	80 85	80 85	80 85
*43 48	43 48	42 45	42 45	42 45	42 45
*105 111 1/2	105 1/2	106 111 1/2	106 111 1/2	106 111 1/2	106 111 1/2
25 1/2	25 1/2	26 26 1/2	27 27 1/2	26 1/2	25 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*41 42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
14 1/4	14 1/4	15 1/4	15 1/4	14 1/4	14 1/4
28 1/2	29 30 1/2	30 31	29 30 1/2	29 30 1/2	28 1/2
*24 26	24 26 1/2	25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
*6 7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2
*107 108	107 1/2	108 1/2	107 1/2	107 1/2	108 1/2
*106 117 1/2	106 117 1/2	106 117 1/2	106 117 1/2	106 117 1/2	106 117 1/2
*52 60	52 60	53 60	52 60	53 60	52 60
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*19 19 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2
*29 30 1/2	30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*110 110 1/2	110 110 1/2	110 112 1/2	112 1/2	112 1/2	112 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*57 57 1/2	57 57 1/2	57 1/2	56 1/2	56 1/2	56 1/2
*55 56	56 56	56 56 1/2	56 1/2	56 1/2	56 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*90 94	90 94	91 94 1/2	90 1/2	91 94 1/2	91 94 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*112 114	112 1/2	114 1/2	112 1/2	114 1/2	112 1/2
*35 36 1/2	36 1/2	36 1/2	36 1/2	35 37	35 37
*28 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
*14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*101 103	101 103	101 103	100 1/2	98 101	97 101
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*136 138	136 1/2	138 1/2	138 1/2	138 1/2	136 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
32 1/2	35 1/2	37 40	41 1/2	37 1/2	35 1/2
*25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
*48 53	48 53	50 53	50 53	50 53	50 53
*115 115	115 115	115 115	115 115	115 115	115 115
54 54	55 55 1/2	52 54	53 1/2	53 1/2	51 1/2
*7 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
12 13 1/2	13 1/2	14 1/2	13 1/2	12 1/2	12 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*10 11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*39 40 1/2	41 1/2	40 1/2	40 1/2	39 1/2	39 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*120 130	120 130	120 130	121 130	127 1/2	121 127 1/2
*151 151	151 151	151 151	151 151	151 151	151 151

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

Shares	Par	Lowest	Highest	Lowest	Highest
5,300	McKesson & Robbins, Inc.	\$ 4 May 15	8 1/4 Apr 1	\$ per share	\$ per share
2,700	\$3 series conv pref.	17 1/2 May 28	32 1/2 Apr 1		
1,200	McLellan Stores Co.	5 May 21	9 1/4 Jan 4	6 1/2 Aug	10 1/2 Oct
10	6% conv preferred	90 May 31	107 Apr 15	88 Jan	101 1/2 Nov
1,000	Mead Corp.	7 1/2 May 28	14 1/2 May 3	6 Aug	14 1/2 Sept
	\$6 preferred series A.	64 Feb 5	85 May 6	56 July	73 Nov
200	\$5.50 pref ser B w w.	53 1/2 Feb 6	82 May 2	39 1/2 Aug	63 Nov
1,900	Melville Shoe Corp.	24 1/2 May 24	34 1/2 Mar 5	28 1/2 Dec	30 1/2 Dec
4,900	Mengel Co (The)	2 1/2 May 22	6 1/2 Jan 5	3 July	6 1/2 Jan
2,790	5% conv 1st pref.	11 1/2 May 22	26 Feb 21	14 Aug	28 1/2 Jan
100	Merch & M'n Trans Co.	10 Aug 13	28 1/2 May 7	11 1/2 Sept	21 1/2 Sept
800	Mesta Machine Co.	24 May 22	33 Sept 27	25 Apr	39 1/2 Jan
10,600	Miami Copper	6 1/2 May 21	12 1/4 Apr 10	6 1/2 Apr	16 1/2 Sept
1,800	Mid-Continent Petroleum	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept
1,600	Midland Steel Prod.	23 1/2 May 21	40 1/2 Apr 8	18 1/2 Apr	40 Dec
40	8% cum 1st pref.	103 May 24	122 May 9	101 Apr	120 1/2 Nov
1,200	Min-Honeywell Regu.	33 1/2 May 21	54 Apr 8	44 1/2 Sept	85 1/2 Jan
3,900	4% conv pref series B.	95 June 26	110 Jan 20	103 1/2 Sept	114 July
700	Min Moline Power Impt.	2 1/2 May 15	4 1/2 Apr 24	2 1/2 Sept	6 1/2 Jan
	\$6.50 preferred.	26 May 21	48 Apr 25	36 Sept	54 Mar
1,400	Mission Corp.	7 1/2 May 21	11 Apr 8	8 1/4 Aug	14 1/2 Jan
100	Mo-Kan-Texas RR.	5 1/2 May 18	1 1/2 Jan 2	1 Aug	2 1/2 Jan
1,900	7% preferred series A.	1 1/2 May 22	4 1/2 Jan 3	2 1/2 Aug	9 1/2 Jan
3,600	Missouri Pacific RR.	1 1/2 June 27	5 1/2 Jan 8	5 July	11 Sept
500	5% conv preferred	1 1/2 June 21	7 1/2 Jan 3	5 Dec	2 1/2 Sept
3,300	Mohawk Carpet Mills.	9 1/2 May 21	19 1/2 Jan 4	10 1/2 Apr	21 Oct
50	Monanto Chemical Co.	86 1/2 June 10	119 May 2	85 1/2 Apr	114 1/2 Sept
	\$4.50 preferred.	110 May 23	119 July 31	110 Sept	121 May
	Preferred series B.	113 1/2 May 21	121 1/2 Jan 30	112 Sept	122 1/2 May
15,700	Mont Ward & Co. Inc.	31 1/2 May 21	56 Jan 3	40 1/2 Apr	57 1/2 Oct
990	Morrill (J) & Co.	33 1/2 May 21	45 Feb 2	31 1/2 Aug	47 Sept
3,100	Morris & Essex	21 1/2 June 20	30 1/2 Feb 1	22 1/2 Sept	37 1/2 Mar
2,300	Motor Products Corp.	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan
300	Motor Wheel Corp.	12 May 21	18 1/2 Apr 5	10 Apr	17 1/2 Oct
5,200	Mueller Brass Co.	15 May 21	26 1/2 Jan 9	16 1/2 Apr	30 Jan
710	Mullins Mfg Co class B.	2 1/2 May 14	5 1/2 Feb 16	3 1/2 Aug	7 1/2 Jan
	\$7 preferred.	20 May 21	39 Feb 28	30 Apr	44 1/2 Mar
200	Munsingwear Inc.	8 1/2 May 22	15 1/2 Mar 20	9 Sept	14 1/2 Sept
505	Murphy Co (G C)	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec
235	5% preferred.	97 1/2 May 22	111 Mar 14	105 Sept	111 1/2 Nov
12,500	Murray Corp of America.	4 May 21	8 1/2 Feb 16	4 Aug	9 1/2 Jan
100	Myers (F & E) Bro.	41 June 15	53 Apr 8	43 1/2 Sept	52 Dec
6,000	Nash-Kelvinator Corp.	3 1/2 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/2 Jan
750	Nash Chatt & St Louis.	11 June 10	22 1/2 Jan 3	14 Aug	26 1/2 Nov
5,600	National Acme Co.	13 1/2 Jan 13	21 1/2 Apr 30	7 1/2 Aug	15 1/2 Sept
1,500	Nat Automotive Fibres Inc.	5 1/2 July 15	5 1/2 Sept 23		
800	6% conv pref.	7 1/2 June 20	10 Sept 25		
1,600	Nat Aviation Corp.	9 June 10	16 1/2 Apr 15	7 1/2 Sept	15 Nov
7,600	National Biscuit Co.	16 1/2 June 6	24 1/2 Jan 74	21 1/2 Sept	28 1/2 Mar
400	7% cum pref.	155 June 11	170 1/2 Sept 23	147 1/2 Oct	175 Jan
100	Nat Bond & Invest Co.	12 1/2 Sept 20	19 Apr 1	10 1/2 Apr	17 1/2 Nov
	5% pref series A.	86 1/2 Sept 16	99 1/2 Apr 17	87 Sept	95 1/2 May
300	Nat Bond & Share Corp	16 June 26	20 1/2 Jan 3	17 1/2 Apr	23 1/2 Sept
1,600	Nat Cash Register	9 1/2 May 22	16 1/2 Jan 8	14 1/2 Dec	26 1/2 Jan
2,100	National Cylinder Gas Co.	6 May 21	13 1/2 Mar 12	28 1/2 July	16 Sept
7,100	Nat Dairy Products	11 1/2 June 5	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug
10	7% pref class A.	107 1/2 June 13	116 1/2 Jan 3	110 Sept	117 1/2 Jan
10	7% pref class B.	107 May 23	114 Jan 3	107 Sept	114 Mar
2,100	Nat Dept Stores	3 May 28	6 1/2 Apr 8	4 1/2 Apr	8 1/2 Oct
1,500	6% preferred.	5 1/2 May 23	7 1/2 Mar 14	4 1/2 Jan	6 1/2 Feb
3,600	Nat Distillers Prod.	17 June 10	26 1/2 Apr 4	20 1/2 Sept	28 1/2 Jan
200	Nat Enam & Stamping	7 1/2 June 6	15 1/2 Jan 6	10 1/2 Sept	18 1/2 Jan
7,600	Nat Gypsum Co.	5 1/2 May 21	12 1/2 Jan 3	8 1/2 Sept	16 1/2 Jan
	\$4.50 conv preferred.	66 June 19	96 Jan 31	83 Sept	106 Mar
6,000	National Lead Co.	14 1/2 May 22	22 1/2 Apr 9	17 1/2 June	27 1/2 Jan
	7% preferred A.	160 May 29	173 1/2 Jan 31	152 Sept	173 1/2 Aug
140	6% preferred B.	132 June 19	145 1/2 Jan 29	132 Oct	145 Feb
4,400	Nat Mail & S'l Cast Co	13 1/2 May 21	27 Jan 4	14 1/2 Apr	35 1/2 Sept
100	National Oil Products Co.	36 1/2 Sept 16	38 1/2 Sept 18		
1,300	National Pow & Lt.	5 1/2 May 22	8 1/2 Jan 3	6 1/2 Apr	10 Aug
3,500	National Steel Corp.	48 May 21	73 1/2 Jan 3	52 July	82 Sept
3,000	National Supply (The) Pa.	4 1/2 May 24	9 1/2 Jan 4	5 1/2 Aug	15 1/2 Jan
600	\$2 conv preferred.	8 May 23	14 1/2 May 3	10 Apr	20 Jan
1,900	5 1/2% prior preferred.	26 1/2 May 4	43 1/2 Apr 3	33 1/2 July	59 1/2 Jan
1,900	5% prior preferred.	34 Aug 4	43 1/2 Apr 2	41 Dec	50 1/2 Apr
400	National Tea Co.	3 1/2 Jan 4	8 1/2 Apr 2	2 1/2 Apr	5 1/2 Oct
1,400	Natomas Co.	7 1/2 May 21	10 1/2 Apr 11	8 1/2 Sept	11 1/2 Feb
	Nehl Corp.	29 Sept 12	10 1/2 June 24		
	Nelson Bros Inc.	14 May 21	25 1/2 Mar 13	18 1/2 Apr	22 June
	4 1/4% conv serial pref.	72 July 31	91 Apr 29	73 1/2 Mar	87 1/2 Aug
300	Newberry Co (J J)	36 May 22	53 1/2 Apr 6	32 Apr	42 July
	5% pref series A.	100 June 12	110 Jan 4	108 1/2 Sept	112 1/2 June
1,200	Newmont Mining Corp.	20 1/2 July 20	27 1/2 Sept 24		
3,200	Newport Industries	6 1/2 May 24	14 1/2 Feb 20	8 1/2 Apr	17 1/2 Sept
2,100	N Y Air Brake	30 1/2 May 21	50 Jan 3	27 Apr	62 Sept
70,800	New York Central	9 1/2 May 21	18 1/2 Jan 3	11 1/2 Sept	23 1/2 Sept
1,700	N Y Chle & St Louis Co.	8 1/2 May 21	21 1/2 Jan 4	10 1/2 Apr	25 1/2 Sept
11,300	6% preferred series A.	15 May 21	39 Jan 3	18 1/2 Apr	45 1/2 Sept
100	N Y C Omnibus Corp.	20 1/2 May 21	33 1/2 Mar 9	30 Apr	43 1/2 Feb
200	New York Dock	31 1/2 May 21	8 1/2 Apr 22	1 1/2 May	10 1/2 Sept
400	5% preferred.	44 1/2 May 22	12 1/2 Apr 22	4 1/2 July	15 1/2 Sept
	N Y & Harlem RR Co.	104 May 21	115 1/2 Mar 11	106 Nov	118 1/2 Mar
	10% non-cum pref.	110 Apr 27	117 1/2 Aug 15	119 May	120 Mar
2,300	N Y Lack & West Ry Co.	45 June 6	56 Feb 20	47 July	62 Mar
2,800	N Y N H & Hartford	1 1/2 Apr 27	5 1/2 Jan 3	4 Dec	17 Sept
600	Conv preferred.	4 1/2 Apr 12	2 Jan 4	1 1/2 Dec	5 1/2 Sept
7,200	N Y Ontario & Western	1 1/2 Sept 20	1 1/2 Jan 11	5 May	14 Sept
700	N Y Shipbldg Corp part stk.	13 1/2 Jan 15	26 1/2 Apr 22	8 1/2 June	17 Sept
20	Nobilt-Sparks Indus Inc.	20 May 23	35 1/2 Apr 6	31 1/2 Dec	33 1/2 Dec
8,100	Norfolk & Western Ry.	175 May 22	226 1/2 May 4	168 Jan	217 Nov
300	Adjust 4% preferred.	105 May 25	113 1/2 Mar 27	103 1/2 Sept	113 June
900	North American Co.	14 1/2 May 21	23 1/2 Jan 3	18 1/2 Apr	26 1/2 Feb
300	6% preferred series.	47 1/2 May 22	59 Jan 8	52 1/2 Sept	59 1/2 Aug
5,100	6 1/2% pref series.	47 1/2 May 22	58 Jan 10	50 1/2 Sept	59 Aug
	North Amer Aviation	15 May 14	26 1/2 Jan 3	12 1/2 Apr	29 1/2 Nov
1,200	Northern Central Ry Co.	84 1/2 June 5	90 1/2 Feb 20	82 Jan	89 Nov
400	Northern Pacific Ry.	4 1/2 May 15	9 1/2 Jan 3	7 June	14 1/2 Jan
350	North States Pow \$5 pf	101 May 24	114 Sept 26	100 Sept	113 Dec
600	Northwestern Telegraph	27 May 22	38 Sept 3	29 Sept	40 Oct
60	Norwalk Tire & Rubber	2 1/2 May 15	5 1/2 Jan 3	2 1/2 Apr	6 1/2 Nov
100	Preferred.	25 1/2 Aug 13	42 1/2 Jan 12	32 1/2 Apr	44 1/2 Aug
	Norwich Pharmaceutical Co.	14 July 2	16 1/2 May 29		
6,300	Ohio Oil Co.	5 1/2 June 10	8 1/2 May 7	6 Aug	10 1/2 Sept
3,800	Oliver Farm Equip.	10 1/2 May 21	23 1/2 Apr 4	4 1/2 Sept	30 Jan
1,700	Omnibus Corp (The)	7 1/2 May 21	14 1/2 Mar 4	12 Sept	20 1/2 Mar
20	8% preferred A.	95 May 23	112 Mar 28	100 1/2 Sept	113 1/2 May
400	Oppenheim Collins	2 1/2 May 22	5 1/2 Apr 4	4 1/2 Aug	8 1/2 Jan
6,900	Otis Elevator	11 1/2 June 11	18 1/2 Jan 4	15 1/2 Sept	27 1/2 Jan
60	6% preferred.	124 1/2 June 11	144 Feb 19	128 Oct	145 1/2 July
8,500	Otis Steel Co.	7 May 21	12 1/2 Jan 3	7 1/2 Apr	16 Sept
7,400	\$5.50 conv 1st pref.	21 May 21	42 1/2 Sept 24	33 July	55 1/2 Sept
100	Outboard Marine & Mfg.	19 June 10	32 1/2 Apr 4	16 1/2 Apr	26 1/2 Dec
10	Outlet Co.	47 May 24	55 Jan 22	40 1/2 Jan	54 Dec
	Preferred.	115 1/2 May 24	120 Jan 17	114 1/2 Jan	120 Dec
1,800	Owens-Illinois Glass Co.	42 June 10	64 1/2 Jan 6	50 Apr	70 Jan
3,900	Pacific Amer Fisheries Inc.	4 1/2 June 10	10 1/2 Apr 26	3 Aug	7 1/2 Sept
1,680	Pacific Coast Co.	2 May 22	6 1/2 Jan 6	2 1/2 Apr	7 1/2 Nov
980	1st preferred.	8 May 22	12 1/2 Feb 13	11 1/2 June	15 Nov
3,900	2d preferred.	3 1/2 May 22	12 1/2 Jan 4	3 1/2 June	25 Sept
1,100	Pacific Finance Corp (Cal)	9 1/2 May 21	14 Apr 15	9 1/2 Apr	12 1/2 Mar
1,600	Pacific Gas & Electric	25 1/2 May 22	34 1/2 Apr 15	27 1/2 Apr	34 1/2 Mar
100	Pacific Ltg Corp.	33 May 22	50 Jan 3	41 Apr	52 Oct
10	Pacific Mills.	8 May 21	16 1/2 Jan 3	9 1/2 Apr	21 Sept
	Pacific Teleph & Teleg.	115 May 25	139 Mar 12	114 Apr	132 June
	6% preferred.	144 June 18	154 Jan 24	128 Sept	156 July

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3,000	Pacific Tin Consol'd Corp.....1	2 3/4 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	Pacific Western Oil Corp.....10	5 1/2 July 10	8 1/4 Jan 4	7 Dec	11 1/2 Jan	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	28,300	Packard Motor Car.....No par	2 1/4 May 15	4 1/4 Mar 11	3 Apr	4 1/4 Jan	
15	15	15 1/2	15 1/2	14 1/2	15 1/2	11,000	Pan-Amer Airways Corp.....5	12 May 21	25 1/4 Apr 4	9 1/2 Sept	19 1/2 Dec	
7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	7 1/4	100	Pan-Amer Petrol & Transp.....5	6 1/4 Jan 16	10 June 12	5 June	8 1/4 Sept	
100	100	100	100	100	100	1,000	Panhandle Prod & Ref.....1	1 1/2 May 22	1 Jan 2	1/2 Apr	2 Sept	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	200	Paraffine Co Inc.....No par	26 1/2 June 11	45 1/4 Apr 5	35 Sept	60 1/2 Jan	
97 1/2	100	97 1/2	100	97 1/2	100	50	4% conv preferred.....100	99 Sept 13	101 1/2 Jan 25	92 Sept	104 Feb	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	23,300	Paramount Pictures Inc.....1	4 1/4 May 21	8 1/4 Apr 4	6 1/2 Sept	14 1/2 Jan	
82	85	84 1/2	84 1/2	83 1/2	86	81	6% 1st preferred.....100	6 1/4 May 23	9 1/4 Apr 15	7 1/2 Sept	107 1/2 Jan	
8 1/2	9	8 1/2	9	8 1/2	9	2,600	6% 2d preferred.....10	6 1/4 May 21	10 1/4 Apr 6	7 1/2 Sept	13 1/2 Jan	
15	17 1/2	15	17 1/2	15	17 1/2	1 1/2	Park & Tilford Inc.....1	15 May 21	18 Feb 6	14 1/2 Sept	26 Jan	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	6,800	Park Utah Consol Mines.....1	1 1/4 May 21	2 1/4 Apr 12	1 1/4 Apr	4 1/4 Sept	
33	33 1/2	33	33 1/2	33 1/2	34 1/4	2,000	Parke Davis & Co.....No par	31 1/2 July 22	44 1/4 Apr 9	36 Apr	47 Sept	
19 1/2	19 1/2	19 1/2	20	20	20 1/2	1,300	Parker Rust Proof Co.....2.50	13 1/2 May 22	22 1/4 Apr 16	11 1/2 Apr	21 Sept	
1	1	1 1/2	1 1/2	1	1 1/2	1	Parmalee Transporta'n.....No par	4 1/2 May 28	2 1/2 Mar 12	1 1/4 Aug	2 1/2 Feb	
10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	8,100	Pathe Film Corp.....1	5 1/2 May 21	12 1/2 Mar 4	5 1/4 Apr	13 1/2 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200	Patino Mines & Enterprises.....10	5 1/2 June 26	10 1/2 May 13	25 1/4 Dec	11 1/2 Mar	
50 1/2	50 1/2	50 1/2	50	50	50	1,000	Penick & Ford.....No par	45 May 23	62 1/2 Jan 8	48 Apr	59 1/2 Dec	
90	90 1/2	90 1/2	91 1/4	91 1/4	91 1/4	3,900	Penney (J C) Co.....No par	71 June 6	96 1/2 May 8	74 Apr	94 1/4 Aug	
2	2 1/2	2	2 1/2	2	2 1/2	100	Penn Coal & Coke Corp.....10	1 1/2 May 22	4 1/4 Jan 8	4 Apr	4 1/4 Sept	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	Penn-Dixie Cement.....No par	1 1/2 May 22	4 Feb 17	2 1/2 Aug	5 1/2 Sept	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,100	57 conv pref ser A.....No par	11 1/2 May 21	27 1/2 Sept 26	17 1/2 Aug	33 Mar	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	800	Penn GI Sand Corp v t e No par	9 1/2 June 25	16 1/2 Jan 5	11 1/2 Sept	17 Dec	
120	120	120	120	120	120	33,600	57 conv preferred.....No par	118 1/2 Jan 5	121 May 18	120 1/2 June	124 Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300	Pennsylvania RR.....50	15 May 22	24 1/4 Jan 4	15 Aug	27 1/2 Sept	
20	20	19 1/2	19 1/2	19 1/2	20 1/2	900	Peoples Drug Stores Inc.....5	15 May 18	21 1/2 May 9	30 1/2 Apr	45 Oct	
33 1/2	35	34 1/2	34 1/2	34 1/2	35 1/2	100	Peoples G L & C C (Chic).....100	23 May 22	38 1/4 Jan 3	3 May	5 1/4 Sept	
2	2	2	2	2	2	100	Peoria & Eastern Ry Co.....100	1 1/2 June 13	4 1/4 Jan 9	2 May	5 1/4 Sept	
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	100	Pere Marquette Ry Co.....100	5 1/2 May 21	13 1/4 Apr 8	7 1/4 Apr	19 1/2 Sept	
34 1/2	34 1/2	35	37	35 1/2	36	750	5% prior preferred.....100	17 1/4 May 22	39 1/4 Apr 9	21 Apr	45 Sept	
22	22 1/2	22 1/2	24 1/2	24	24 1/2	1,230	5% preferred.....100	11 1/2 May 21	29 1/4 Apr 9	13 1/2 Sept	40 Sept	
19 1/2	21	19 1/2	21	19 1/2	21	1,400	Pet Milk Co.....No par	15 May 22	24 Apr 25	17 Jan	25 Sept	
6 1/2	7	6 1/2	7	6 1/2	7	900	Petroleum Corp of Amer.....5	6 1/2 May 28	8 1/4 Apr 4	6 1/2 Sept	10 1/4 Sept	
31 1/2	32 1/2	32 1/2	33 1/2	33 1/2	34 1/2	17,300	Pfeiffer Brewing Co.....No par	6 1/2 May 18	10 1/2 Feb 2	5 1/4 Apr	8 1/4 Mar	
45	45	45	45	45 1/2	45 1/2	1,100	Phelps-Dodge Corp.....25	25 1/2 June 10	40 1/2 Jan 2	28 1/4 Apr	47 1/2 Sept	
75	90	75	88	80	88	100	Philadelphia Co 6% pref.....50	87 1/4 May 25	47 Jan 11	36 Apr	48 1/4 Aug	
85 1/2	86 1/2	87	87 1/2	86 1/2	87	3,000	5% preferred.....No par	70 June 11	85 1/2 Sept 6	75 Jan	91 Aug	
32	38	32	38	32	38	2,900	Phila & Reading C & I.....No par	1 1/2 Mar 20	3 1/2 Mar 1	1 1/2 July	1 1/2 Sept	
35 1/2	36	36	37 1/2	36	37	2,900	Philp Morris & Co Ltd.....10	68 May 21	97 1/2 May 9	74 Sept	103 1/2 Mar	
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	500	Phillips Jones Corp.....No par	3 1/2 May 18	7 1/4 Apr 4	2 1/2 July	7 Jan	
32	38	32	38	32	38	10	7% preferred.....100	30 Jan 10	40 Mar 25	25 Apr	35 July	
35 1/2	36	36	37 1/2	36	37	5,800	Pillhius Petroleum.....No par	27 1/2 May 22	41 1/4 Jan 5	31 1/4 Apr	46 1/2 Sept	
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	-----	Phoenix Hosiery.....5	2 1/2 May 24	6 1/2 Feb 9	2 Aug	3 1/2 Sept	
38	45	39	44 1/2	39	44 1/2	-----	Preferred.....100	36 May 28	66 Feb 8	36 Jan	45 1/2 Mar	
237	25 1/2	24	25 1/2	24	25 1/2	-----	Pillsbury Flour.....25	22 May 29	28 Feb 26	23 Apr	31 1/2 Sept	
51	52	52	52	52	52	250	Pirelli Co of Italy "Am shares".....1	35 May 21	52 1/2 Sept 20	35 1/4 Mar	61 Sept	
135	135	135	135	135	135	-----	Pitt C C & St L RR Co.....100	107 1/2 Feb 10	110 Jan 17	110 Jan	110 Jan	
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	Pittsburgh Coal of Pa.....100	3 1/2 May 22	7 Mar 12	2 1/2 Apr	12 Sept	
24	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	1,100	6% preferred.....100	16 May 24	27 1/2 Jan 4	12 Apr	32 1/2 Sept	
6 1/2	6 1/2	6 1/2	7 1/4	6 1/2	7 1/4	1,100	Pitts Coke & Iron Corp No par	5 1/4 May 24	9 1/4 Apr 4	4 Mar	14 1/2 Sept	
70	75	70	75	70	75	-----	5% conv preferred.....No par	6 1/4 May 26	80 Apr 4	50 Apr	95 Sept	
154	154	154	154	154	154	-----	Pitts Ft Wayne & C Ry Co.....100	154 May 6	184 May 6	184 May	184 May	
174 1/2	176	175	176 1/2	175	178	-----	7% guar preferred.....100	167 June 10	178 May 10	158 Sept	175 Aug	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100	Pitts Screw & Bolt.....No par	4 1/2 May 15	8 1/4 Jan 2	4 1/4 Aug	11 1/2 Sept	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	4,300	Pittsburgh Steel Co.....No par	5 May 15	11 Jan 4	6 1/2 Apr	16 1/2 Sept	
35	40	41	45 1/2	40 1/4	43 1/2	1,020	7% pref class B.....100	16 1/4 May 22	45 1/2 Sept 23	22 Apr	48 1/2 Oct	
22 1/2	25	25 1/2	30 1/2	28 1/2	29 1/2	2,980	5% pref class A.....100	10 May 21	31 Sept 25	12 1/2 Aug	26 1/2 Oct	
49	51	52	56	54 1/2	57 1/2	690	5 1/2 1st ser conv pr pt.....100	19 May 21	57 1/2 Sept 24	18 June	40 1/2 Sept	
11	12	11 1/2	12 1/2	12	12 1/2	3,090	Pittsburgh & West Va.....100	7 May 21	16 1/4 Apr 8	6 Sept	20 1/2 Sept	
154	154	154	154	154	154	-----	Pit Youngs Asht Ry 7% pt100	15 1/2 July 3	18 1/2 July 3	142 Aug	1 1/2 Dec	
16 1/2	17	17	17	16 1/2	16 1/2	200	Pittston Co (The).....No par	1 1/2 Feb 14	1 1/2 Mar 12	1 1/2 Apr	2 1/4 Sept	
13	16	13 1/2	16	13 1/2	16	600	Plymouth Oil Co.....5	15 May 28	22 1/2 Feb 9	17 1/2 Sept	24 Sept	
7 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	4,200	Pond Creek Pocatontas No par	12 1/2 Jan 13	15 Jan 6	6 1/2 Apr	17 Sept	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Poor & Co class B.....No par	5 1/2 May 21	12 1/2 Jan 4	7 1/2 Apr	16 1/2 Sept	
6	6 1/4	6 1/4	6 1/4	6	6 1/4	1,200	Porto Rico Am Tob & A Co.....No par	1 1/2 May 29	2 1/2 Feb 27	1 1/2 Aug	2 1/4 Jan	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	20,300	Postal Telegraph Ins pref No par	5 1/2 Sept 27	8 July 5	-----	-----	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	300	Premier Steel Car Co Inc.....1	6 1/2 May 21	14 1/4 Jan 3	6 Aug	16 1/2 Sept	
33 1/2	33 1/2	35	35 1/2	35 1/2	35 1/2	500	5% conv 1st pref.....5	6 1/2 May 21	14 1/4 Jan 3	6 1/2 Sept	16 1/2 Sept	
63 1/2	63 1/2	63	63 1/2	64	64	3,000	5% conv 2d pref.....50	21 May 21	42 1/2 May 9	18 Apr	49 Sept	
115	116 1/2	116 1/2	116 1/2	115	116	70	Procter & Gamble.....No par	53 June 5	7 1/4 Apr 16	50 1/2 Apr	66 Dec	
34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	4,700	5% pt (ser of Feb 1 '29).....100	112 1/2 May 22	118 1/2 Jan 2	112 Mar	119 1/2 Feb	
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	500	Pub Serv Corp of N J.....No par	30 1/2 June 10	43 1/2 Apr 8	31 1/4 Apr	41 1/4 Aug	
121	123	121 1/2	122 1/2	122 1/2	122 1/2	600	5% preferred.....No par	100 May 21	115 1/2 Jan 11	101 1/2 Sept	114 1/2 Aug	
136	140	139	139	137 1/2	141	200	6% preferred.....100	107 1/2 May 22	128 Apr 20	112 Sept	128 1/2 Aug	
157 1/2	157 1/2	157 1/2	157 1/2	158	158	90	7% preferred.....100	126 June 6	145 Mar 29	129 Apr	143 Aug	
115	119 1/2	115	119 1/2	115	119 1/2	100	8% preferred.....100	143 May 22	165 Apr 2	147 Sept	166 June	
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	14,800	Pub Ser El & Gas pt \$5.....No par	115 May 21	118 Jan 4	111 Sept	117 1/2 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,800	Pullman Inc.....No par	16 1/2 May 21	32 1/2 Jan 3	22 1/2 Aug	41 1/2 Sept	
87	90 1/2	91	91	88	91	200	Pure Oil (The).....No par	7 May 21	11 1/2 May 9	6 1/2 Aug	11 1/2 Sept	
78	78	78	78 1/2	78	78 1/2	1,600	6% preferred.....100	84 June 12	97 1/2 May 3	70 Sept	90 1/2 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	5% conv preferred.....100	73 1/2 May 28	89 May 3	63 1/4 Aug	81 1/2 Jan	
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Purity Bakeries.....No par	9 June 5	15 1/2 Feb 9	10 1/4 Jan	18 1/2 July	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	20,600	Quaker State Oil Ref Corp.....10	9 1/2 Sept 19	15 1/2 Feb 3	11 Aug	16 Nov	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,500	Radio Corp of Amer.....No par	4 1/4 May 23	7 1/4 Apr 3	5 Aug	8 1/2 Jan	
57	58	58 1/2	58 1/2	58	58 1/2	2,300	5% preferred B.....No par	90 Apr 15	90 Apr 15	85 1/2 June	85 1/2 June	
34	35 1/2	35	35 1/2	35 1/2	35 1/2	700	\$3.50 conv 1st pref.....No par	48 1/2 May 21	69 Apr 8	53 1/4 Apr	67 1/2 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	900	Radio-Keith-Orpheum.....1	2 1/2 Aug 24	3 June 20	-----	-----	
16 1/2	17	17 1/2	17 1/2	16 1/2	17	1,000	6% conv preferred.....100	24 June 19	36 1/2 July 9	-----	-----	
28	29 1/2	29 1/2	29 1/2	29	29	300	Raybestos Manhattan.....No par	15 1/2 May 22	23 Apr 4	16 1/4 Apr	23 1/2 Sept	
13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	2,500	Rayonier Inc.....1	13 1/2 May 21	29 1/2 May 3	6 1/2 June	19 Dec	
22 1/2	24 1/2	24 1/2	24	22 1/2	24	100	\$2 preferred.....25	24 May 28	37 1/2 May 4	12 1/2 June	28 1/2 Dec	
19 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	400	Reading Company.....60	9 1/2 May 28	17 1/2 Apr 8	10 1/4 Apr	22 1/2 Sept	
18	20 1/2	20 1/2	20 1/2	20 1/2	20 1							

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 21	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Thursday Sept. 25	Friday Sept. 26		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	2,900	Schenley Distillers Corp.....	5 1/2% preferred.....	7 1/2 May 21	14 1/2 Mar 27	5 1/2% preferred.....	7 1/2 May 21
78 3/4 78 3/4	*77 3/4 79 3/4	*77 3/4 79 3/4	*77 3/4 79 3/4	*77 3/4 79 3/4	*77 3/4 79 3/4	500	Schulze Retail Stores.....	8% preferred.....	64 1/2 July 2	85 1/2 May 9	8% preferred.....	61 Sept 1
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	1,000	Scott Paper Co.....	No par	2 1/4 Apr 22	7 1/2 Jan 2	No par	2 1/4 Apr 22
41 1/4 41 1/4	*41 43	*40 44	*42 43	*42 43	*42 43	2,000	Seaboard Air Line.....	No par	2 1/4 May 21	7 1/2 Feb 21	No par	2 1/4 May 21
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	120	Seaboard Oil Co of Del.....	No par	34 May 14	49 Jan 4	No par	34 May 14
*107 1/2 109	*107 1/2 109	*108 109	*108 109	*108 109	*108 109	20	Seagrave Corp.....	No par	107 1/2 June 25	115 1/2 Jan 11	No par	107 1/2 June 25
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	4,200	Sears Roebuck & Co.....	No par	101 1/4 June 24	109 Feb 27	No par	101 1/4 June 24
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	300	Serve Inc.....	No par	1 1/2 May 16	1 1/2 Jan 2	No par	1 1/2 May 16
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	500	Sharon Steel Corp.....	No par	1 1/2 May 18	1 1/2 Jan 2	No par	1 1/2 May 18
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	700	Sharpe & Dohme.....	No par	11 May 21	20 Jan 3	No par	11 May 21
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10,200	Shattuck (Frank G).....	No par	1 1/2 Sept 26	2 1/2 Mar 25	No par	1 1/2 Sept 26
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,400	Sheaffer (W A) Pen Co.....	No par	61 1/4 May 21	88 Apr 6	No par	61 1/4 May 21
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	2,300	Shell Union Oil.....	5 1/2% conv preferred.....	8 1/2 June 10	16 1/2 Jan 11	5 1/2% conv preferred.....	8 1/2 June 10
*56 60	*58 3/4 65	*58 3/4 65	*58 3/4 65	*59 70	*59 70	100	Sherrill & Co.....	No par	51 1/4 Aug 1	59 1/2 Apr 12	No par	51 1/4 Aug 1
*43 45	*43 45	*43 45	*43 45	*44 45	*44 45	1,100	Sherrill & Co.....	No par	3 May 21	54 Jan 11	No par	3 May 21
*43 45	*43 45	*43 45	*43 45	*44 45	*44 45	2,300	Sherrill & Co.....	No par	40 1/2 Aug 16	56 Apr 11	No par	40 1/2 Aug 16
*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	60	Sherrill & Co.....	No par	4 1/4 May 21	7 1/2 Mar 13	No par	4 1/4 May 21
*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	*8 3/4 8 3/4	6,100	Sherrill & Co.....	No par	34 May 29	40 1/2 Feb 13	No par	34 May 29
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	300	Sherrill & Co.....	No par	7 1/2 June 6	13 1/2 Jan 4	No par	7 1/2 June 6
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	3,400	Sherrill & Co.....	No par	95 1/2 June 14	108 1/2 Feb 7	No par	95 1/2 June 14
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	6,200	Sherrill & Co.....	No par	3 1/2 May 22	6 1/2 Jan 10	No par	3 1/2 May 22
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	800	Sherrill & Co.....	No par	12 1/2 May 23	24 Jan 3	No par	12 1/2 May 23
*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	100	Sherrill & Co.....	No par	1 1/2 May 31	2 1/2 Apr 29	No par	1 1/2 May 31
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	900	Sherrill & Co.....	No par	17 1/2 May 24	25 Feb 19	No par	17 1/2 May 24
*87 105	*97 105	*93 102	*88 88	*89 102 1/2	*87 102 1/2	10	Sherrill & Co.....	No par	12 1/2 June 4	25 Sept 3	No par	12 1/2 June 4
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*110 110	*110 110	30	Sherrill & Co.....	No par	67 May 24	120 Apr 8	No par	67 May 24
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	800	Sherrill & Co.....	No par	105 May 22	114 1/2 May 6	No par	105 May 22
*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	*7 1/2 8 1/4	100	Sherrill & Co.....	No par	10 1/2 May 22	18 1/2 Apr 5	No par	10 1/2 May 22
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	400	Sherrill & Co.....	No par	5 May 21	11 1/2 Jan 4	No par	5 May 21
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	27,400	Sherrill & Co.....	No par	15 June 10	24 1/2 Feb 9	No par	15 June 10
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	700	Sherrill & Co.....	No par	7 1/2 May 21	12 1/2 Jan 2	No par	7 1/2 May 21
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	600	Sherrill & Co.....	No par	1 1/2 July 1	2 1/2 Mar 11	No par	1 1/2 July 1
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	1,600	Sherrill & Co.....	No par	10 May 22	16 1/2 Jan 3	No par	10 May 22
*135 150	*135 150	*136 150	*134 150	*134 150	*134 150	1,500	Sherrill & Co.....	No par	16 Aug 13	30 1/2 May 10	No par	16 Aug 13
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	15,300	Sherrill & Co.....	No par	128 May 28	162 1/2 Apr 23	No par	128 May 28
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	13,100	Sherrill & Co.....	No par	23 1/2 May 22	30 1/2 May 6	No par	23 1/2 May 22
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	16,600	Sherrill & Co.....	No par	6 1/4 May 21	15 1/2 Jan 3	No par	6 1/4 May 21
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	900	Sherrill & Co.....	No par	8 May 21	20 1/2 Jan 3	No par	8 May 21
*29 34	*29 34	*29 34	*29 34	*29 34	*29 34	1,700	Sherrill & Co.....	No par	13 1/4 May 21	34 1/2 Jan 3	No par	13 1/4 May 21
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Sherrill & Co.....	No par	31 July 17	39 Jan 4	No par	31 July 17
*61 69	*62 69	*60 78	*60 78	*60 78	*60 78	400	Sherrill & Co.....	No par	1 1/2 May 21	3 May 6	No par	1 1/2 May 21
*18 20	*19 19 1/4	*19 19	*19 19	*19 19	*19 19	6,200	Sherrill & Co.....	No par	34 June 12	7 Jan 6	No par	34 June 12
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41	1,900	Sherrill & Co.....	No par	63 July 29	72 May 14	No par	63 July 29
*55 1/4 56	*55 1/4 56	*55 1/4 56	*55 1/4 56	*55 1/4 56	*55 1/4 56	60	Sherrill & Co.....	No par	14 1/2 May 29	23 1/2 Apr 11	No par	14 1/2 May 29
*55 1/4 57	*55 1/4 57	*55 1/4 57	*55 1/4 57	*55 1/4 57	*55 1/4 57	4,800	Sherrill & Co.....	No par	33 May 21	47 Feb 9	No par	33 May 21
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	4,200	Sherrill & Co.....	No par	19 May 21	38 1/2 Apr 3	No par	19 May 21
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	9,600	Sherrill & Co.....	No par	45 1/4 May 28	57 1/2 Apr 2	No par	45 1/4 May 28
*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	800	Sherrill & Co.....	No par	44 1/4 May 22	11 1/2 Jan 3	No par	44 1/4 May 22
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	1,500	Sherrill & Co.....	No par	46 May 22	66 1/2 Apr 9	No par	46 May 22
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	700	Sherrill & Co.....	No par	26 1/2 May 23	40 1/2 Apr 10	No par	26 1/2 May 23
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	9,300	Sherrill & Co.....	No par	5 May 21	7 1/2 Apr 6	No par	5 May 21
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	7,800	Sherrill & Co.....	No par	98 June 10	108 1/2 Sept 19	No par	98 June 10
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	15,300	Sherrill & Co.....	No par	1 May 18	2 1/2 Jan 4	No par	1 May 18
*64 64	*65 64 1/2	*67 67	*66 66	*66 66	*66 66	3,000	Sherrill & Co.....	No par	2 1/4 May 22	7 1/2 Jan 8	No par	2 1/4 May 22
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,900	Sherrill & Co.....	No par	9 1/2 May 25	18 1/2 Jan 9	No par	9 1/2 May 25
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Sherrill & Co.....	No par	12 1/2 May 21	22 1/2 Jan 8	No par	12 1/2 May 21
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	11,100	Sherrill & Co.....	No par	17 1/2 May 22	26 1/2 Jan 4	No par	17 1/2 May 22
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	13,400	Sherrill & Co.....	No par	20 1/2 May 28	29 Apr 4	No par	20 1/2 May 28
*48 1/2 49	*48 1/2 49	*49 49 1/4	*49 49 1/4	*49 49 1/4	*49 49 1/4	1,300	Sherrill & Co.....	No par	29 1/2 June 1	46 1/2 Jan 5	No par	29 1/2 June 1
*16 1/2 17 1/2	*16 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	2,100	Sherrill & Co.....	No par	23 May 21	35 1/2 Sept 24	No par	23 May 21
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,500	Sherrill & Co.....	No par	16 1/2 Aug 20	32 1/2 Jan 25	No par	16 1/2 Aug 20
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	100	Sherrill & Co.....	No par	4 1/2 May 21	9 1/2 Jan 3	No par	4 1/2 May 21
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4,600	Sherrill & Co.....	No par	20 May 21	38 1/2 Feb 28	No par	20 May 21
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	2,200	Sherrill & Co.....	No par	3 May 22	7 1/2 Mar 25	No par	3 May 22
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	6,800	Sherrill & Co.....	No par	27 1/2 May 29	24 1/2 Apr 22	No par	27 1/2 May 29
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	4,300	Sherrill & Co.....	No par	16 1/2 Aug 20	32 1/2 Jan 25	No par	16 1/2 Aug 20
*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	100	Sherrill & Co.....	No par	4 1/2 May 21	9 1/2 Jan 3	No par	4 1/2 May 21
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	100	Sherrill & Co.....	No par	34 May 21	7 1/2 May 3	No par	34 May 21
*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	12,300	Sherrill & Co.....	No par	4 1/2 May 21	6 Apr 11	No par	4 1/2 May 21
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	3,300	Sherrill & Co.....	No par	28 1/2 May 20	40 Mar 5		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 3/8	4 1/2	4 3/8	4 3/8	4 1/2	4 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
33	33	33	33	33	33
4 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
29 1/8	30	29 1/8	30	29 1/8	29 1/8
68 1/2	68 1/2	69	70	70 1/2	70 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
113	114 3/8	114 3/8	114 3/8	113 3/8	115 1/2
10 3/4	11	11	11 1/4	11 1/4	10 3/4
3 1/4	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8
37 3/8	4	4	4 1/8	4 1/8	4 1/8
82	85	82	85	82 1/2	86
9	9	9 1/8	10 1/8	10 1/8	10 1/8
9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
78	78	78 1/2	79 3/4	80	80 1/4
174	178	174	174	174	175
4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
26 1/2	33	27	33	27 1/2	33
20 3/4	20 3/4	21 1/2	21 1/2	21 1/2	22 1/2
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
8 1/8	8 1/4	8 1/4	8 3/8	8 1/4	8 1/4
51	60	54 1/4	54 1/4	56	56
25 1/8	25 1/8	25 1/2	26 1/2	26 1/2	27 1/2
33	34 1/4	33	34 1/2	33 3/4	34
22 3/8	23	21 3/8	23 1/2	20 3/8	21 3/8
86	86	86	86	83 1/4	81
59 7/8	60 1/2	61	61	62	64
67	69	67	69	67	69
57	57 3/8	57 3/8	59 3/8	57 3/8	59
121 1/2	121 1/2	122	122 1/2	122 1/2	122 1/2
32 1/2	33 1/2	32 3/4	33 3/4	34	34 1/2
45 1/2	46	46 1/2	46 1/2	46 1/2	47
1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
6	6 1/8	6 1/8	6 1/8	6	6 1/8
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
47	51 7/8	51 7/8	51 7/8	49 5/8	55
15 1/4	16	16 1/4	16 1/4	16 3/8	16 3/8
58 1/2	58 1/2	59 3/8	59 3/8	60	60
148	151	148	148	150	150
81	87	81	85 1/2	81	87
13 1/8	17 1/2	13 1/2	17 1/2	14 1/4	17 1/2
31 7/8	32 1/2	32 3/4	33 1/2	31 3/4	32 1/2
26	26	27	28	28 1/2	28 1/2
112	115	112 1/2	115	113 1/2	115
42 1/2	45	43	45	43	45
80	80	80	80	80	80
25 1/4	25 3/4	25 3/4	26 1/4	25 1/2	27
2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
19 1/2	20	20	22 1/4	21 1/2	21 1/2
115 1/2	115 1/2	116	116	116 1/2	116 1/2
9	10	10	11 1/4	11	11
44 1/2	46 1/2	44 1/2	46 1/2	44 3/4	47 1/2
32 3/4	33 1/4	33 1/4	33 1/4	33 3/8	33 3/8
80 1/2	84 3/8	80 1/2	84 3/8	80 1/2	84 3/8
125	165	125	165	125	165
12	12	12	12	12	12
7	7 1/4	7	7 1/4	7 1/2	7 1/2
20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	21 1/4
95 1/8	98	95 1/8	98	94 3/4	100
47 3/8	47 3/8	5 3/8	47 3/8	47 3/8	47 3/8
27 3/8	28 1/4	28 1/4	28 1/2	28 1/4	28 1/2
13 1/4	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8
41 1/2	51 1/2	41 1/2	51 1/2	41 1/2	51 1/2
15 1/8	15 1/2	16	18 1/4	18 1/4	18 1/4
2 3/8	2 1/2	2 1/2	2 3/8	2 1/2	2 1/2
31	46	35	35	33	40
11 1/2	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
9	11	9 1/2	10 3/8	10 1/4	9 1/2
24	25	25	25 1/4	25 1/2	25 1/2
24 1/2	25	24 1/2	24 1/2	24	25
15 1/4	16 1/4	16 1/4	17 1/2	15 1/2	17 1/2
19	19	19 1/2	19 1/2	19 1/2	19 1/2
3	3 1/8	3	3 1/8	3	3 1/8
17	18	18 1/8	18 1/8	17 1/2	18 1/2
60 1/8	60 1/8	60 1/8	64 1/2	61 1/8	64 1/2
98 1/2	99	99	99	99 1/2	100
109 1/2	109 1/2	109	110	109 1/2	110
101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
116 1/4	120	116 1/4	116 1/4	116 1/4	118
18 1/2	18 1/2	18 1/2	18 3/4	17 1/2	17 1/2
101	102	101	102	101	107
27 1/2	27 1/2	28 1/4	27 1/2	27 1/2	27 1/2
3 1/4	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8
5 1/2	7	5 3/4	7	5 3/4	6 1/4
19 1/4	19 1/4	19 3/4	20 1/4	19 1/4	18 3/4
20 3/4	20 3/4	21	21 1/4	20 3/4	22 1/2
106 1/2	107 1/4	108	109 1/4	108 1/4	107 1/4
130	133	133	133	133	133
33	34	34	35	34 1/4	34 1/4
34	34	35	35 3/8	34 1/2	35
34 1/8	35	35	35 3/8	35 1/2	35 3/8
69 1/4	76	69 1/4	76	69 1/4	76
97	97	96 1/2	97 1/2	96 1/2	97
23 1/4	23 1/4	23 3/4	24 1/4	24	23 3/4
100	115	100	115	100	115
66	69 1/2	67 1/2	68	67 1/2	67 1/2
8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4
11 1/4	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2
6	6 1/2	6 3/8	6 3/8	6	6 1/4
5 1/8	5 1/8	5 1/4	5 1/4	5	5 1/8
35	45	35	45	38	45
20	20 3/8	20 3/8	21	20 1/4	21 1/2
17 1/2	2	1 7/8	2	2	2
17 1/2	2	1 7/8	2	1 7/8	2
4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
4 3/8	4 3/4	4 3/4	4 3/4	4 3/8	4 3/8
59 1/2	61	60 1/2	61	59	58
112	120	112	120	112	120
26	26 1/2	26 3/4	28 1/4	28 1/4	27 1/2
33	33	33 1/4	34	33 1/4	33 3/4
20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8
75	115	81	105	85	110
71	80	80	85	83	95
48	49 1/2	50	52 1/2	50	51
53	53	56	57	55 1/2	57
103	110	102	108	106	104
81 1/2	81 1/2	80 1/4	83	80 3/8	81 1/2
19 1/4	20	20	20 3/4	20 1/4	20
15 1/8	15 1/8	15 1/4	15 1/4	15 1/8	15 1/8
112	116	113 1/2	115	113 1/2	115
10 3/8	10 3/8	10 3/8	11	10 3/8	10 3/8
32 3/4	32 3/4	32 3/4	34 3/8	33 1/4	34 1/2
90	93	93	93	88	95
18 1/4	18 1/2	18 1/2	20	19 1/2	19 1/2
14 7/8	15	15 1/8	16	15 1/2	15 1/2
2 1/4	2 3/8	2 3/8	2 3/8	2 1/4	2 1/2

Sales
for
the
weekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share
United Drug Inc.....	5	3 1/4 May 28	7 1/4 Apr 11
United Drywood Corp.....	10	2 Sept 23	6 Mar 13
Preferred.....	100	33 Sept 21	65 1/2 Mar 14
United Electric Coal Cos.....	5	2 3/4 May 21	5 1/2 Jan 3
United Eng & Fdy.....	5	25 1/2 May 22	35 Jan 3
United Fruit Co.....	No par	60 May 21	85 1/2 Jan 3
United Gas Improv't.....	No par	10 1/4 May 22	15 Jan 6
\$5 preferred.....	No par	107 1/2 June 6	117 1/4 Feb 24
United Mer & Manu Inc v t e l	10	6 June 10	13 1/4 Mar 12
United Paperboard.....	10	3 May 21	7 1/4 Apr 10
U S & Foreign Secur.....	No par	3 1/4 Aug 24	7 1/4 Jan 3
\$6 first preferred.....	No par	80 Jan 15	97 May 11
U S Distrib Corp conv pref.....	100	5 May 18	10 3/8 Sept 23
U S Freight Co.....	No par	5 1/4 May 22	10 3/8 Jan 3
U S Gypsum Co.....	20	50 June 10	89 Jan 25
7 1/2 preferred.....	100	165 May 23	182 1/2 May 14
U S Hoffman Mach Corp.....	5	2 1/4 May 21	6 1/2 Mar 9
5 1/4 % conv preferred.....	50	25 1/2 July 17	32 1/4 Mar 11
U S Industrial Alcohol.....	No par	14 May 21	28 Apr 25
U S Leather Co.....	No par	3 1/2 May 21	7 1/4 Apr 23
Partie & conv el A.....	No par	6 May 21	12 1/4 Apr 23
Prior preferred.....	100	45 Aug 19	74 May 4
U S Pipe & Foundry.....	20	21 1/4 June 11	38 1/4 Jan 4
U S Playing Card Co.....	10	27 1/4 June 14	39 Apr 1
U S Realty & Imp.....	No par	1 1/2 May 3	1 1/4 Jan 5
U S Rubbe Co.....	10	15 May 21	4 1/8 Jan 3
8 1/2 % first preferred.....	100	68 1/2 May 22	117 Apr 11
U S Smelting Re & Min.....	50	39 1/4 May 23	65 Jan 4
Preferred.....	50	60 May 22	71 Sept 6
U S Steel Corp.....	No par	42 May 21	68 1/2 Jan 3
Preferred.....	100	103 1/4 May 21	124 1/2 Sept 24
U S Tobacco Co.....	No par	30 1/4 Aug 16	39 1/4 Apr 5
7 % preferred.....	25	42 1/2 June 5	48 1/4 Feb 20
Unif ed Stockyards Corp.....	1	1 1/2 May 22	2 1/4 Apr 24
Conv pref (70c).....	No par	5 1/4 May 28	7 3/4 Apr 24
United Stores class A.....	5	1 May 18	2 1/4 Apr 11
36 conv preferred.....	No par	41 June 26	61 Apr 12
Universal-Cyclops Steel Corp l	12 1/2	12 1/2 May 24	17 May 10
Universal Leaf Tob.....	No par	45 May 24	70 Jan 15
8 % preferred.....	100	134 1/4 June 8	159 Jan 22
Universal Pictures 1st pref.....	100	59 June 5	112 Mar 27
Vadisco Sales.....	No par	3 May 21	4 Apr 6
Preferred.....	100	12 June 24	19 Feb 29
Vanadium Corp of Am.....	No par	25 May 23	43 3/4 May 10
Van Raalte Co Inc.....	5	22 1/2 June 10	39 3/4 Mar 15
7 1/2 % first preferred.....	100	112 July 2	117 1/2 Apr 9
Vick Chemical Co.....	5	35 1/2 May 28	49 1/2 May 9
Vicks Shreve & Pac Ry.....	100	56 1/4 Jan 6	59 1/2 Feb 28
5 % non-conv pref.....	100	60 Aug 22	60 Aug 22
Victor Chemical Works.....	5	19 May 24	31 1/2 Mar 14
Va-Carolina Chem.....	No par	1 1/4 May 15	4 1/4 Jan 4
6 % preferred.....	100	14 May 22	3 1/4 Jan 4
Va El & Pow 6 1/2 % pref.....	No par	109 May 23	118 Jan 6
Va Iron Coal & Coke 5 % pf 100	5	5 May 18	15 1/2 Apr 9
Virginia Ry Co.....	25	36 1/2 June 14	48 Jan 5
6 % preferred.....	25	28 1/2 May 29	35 Jan 4
Vulcan Detinning Co.....	100	71 May 23	100 Mar 1
Preferred.....	100	120 June 10	135 May 8
Wabash Railway Co.....	100	1 1/2 July 1	1 1/2 Jan 2
5 % preferred A.....	100	4 1/4 May 15	2 1/4 Jan 3
Waldorf System.....	No par	5 1/4 May 21	7 1/4 Apr 6
Walgreen Co.....	No par	16 1/2 May 22	23 1/2 May 9
4 1/4 % pref with warrants 100	100	89 June 26	101 Mar 15
Walworth Co.....	No par	3 May 22	6 1/2 Jan 3
Walk (H) Good & W Ltd No par	100	18 1/4 May 22	35 1/4 Jan 11
Preferred.....	No par	10 June 4	16 1/2 Feb 1
Ward Baking Co el A.....	No par	3 1/4 May 21	9 1/2 Jan 10
Class B.....	No par	3 1/4 May 16	7 1/2 Jan 10
7 1/2 % preferred.....	100	13 1/2 Aug 30	25 1/2 Jan 10
Warner Bros Pictures.....	5	2 May 15	4 1/4 Feb 19
\$3.85 conv pref.....	No par	30 May 22	50 Jan 3
Warren Bros Co.....	No par	1 1/2 May 21	2 1/2 Sept 13
\$3 convertible pref.....	No par	3 1/4 May 16	12 1/2 Sept 13
Warren Fdy & Pipe.....	No par	22 May 23	31 1/2 Jan 5
Washington Gas Lt Co.....	No par	20 May 21	28 1/4 Feb 7
Waukesha Motor Co.....	5	13 1/4 May 21	20 1/4 Apr 22
Wayne Pump Co.....	1	14 May 21	24 Jan 4
Webster Elsenlohr.....	No par	2 1/2 May 21	4 1/2 Feb 23
Wesson Oil & Snowdrift No par	100	15 1/4 May 22	29 3/4 Apr 16
\$4 conv preferred.....	No par	59 Aug 26	75 Jan 4
West Penn El class A.....	No par	91 June 3	110 1/2 Apr 12
7 % preferred.....	100	96 1/2 May 22	115 Apr 9
6 % preferred.....	100	90 June 10	108 Jan 8
West Penn Pow Co 4 1/2 % pf 100	100	108 1/2 May 23	118 1/2 Apr 30
West Va Pulp & Pap Co No par	100	11 May 21	25 1/2 May 3
6 % preferred.....	100	100 1/2 May 17	105 Apr 29
Western Auto Supply Co.....	10	21 June 10	40 1/2 Apr 4
Western Maryland.....	100	2 1/4 May 15	5 Jan 4

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
				Low	High	No.	Low	High						Low	High	No.	Low	High	
United States Government																			
Treasury 4 1/2%	1947-1952	A O	120.5	120.5	120.9	14	117.2	121.6				J D	11 1/2	11 1/2	1	10 1/2	10 1/2		
Treasury 4%	1944-1954	J D		113.22	114	16	111.18	115.6				J D	10 1/2	10 1/2	1	9	9		
Treasury 3 1/2%	1946-1956	M S		114.19	114.19	4	111.16	115.9				J D	10 1/2	10 1/2	1	10 1/2	10 1/2		
Treasury 3 1/2%	1941-1943	M S	102.10	102.10	102.12	11	102.10	104.24				J D	10 1/2	10 1/2	6	9 1/2	10 1/2		
Treasury 3 1/2%	1943-1947	J D		108.11	108.11	1	107.16	109.30				A O	10 1/2	10 1/2	10	11 1/2	10 1/2		
Treasury 3 1/2%	1941	F A		103.8	103.9	2	103.8	105.17				A O	10	10	1	9	14		
Treasury 3 1/2%	1943-1945	A O	108.14	108.14	108.19	7	107.12	110.1				A O	10 1/2	10 1/2	1	11 1/2	10 1/2		
Treasury 3 1/2%	1944-1946	A O	109.9	109.9	109.16	8	107.30	110.21				M N	10	10 1/2	3	9	13 1/2		
Treasury 3 1/2%	1946-1949	J D	111.24	111.24	111.27	3	108.23	112.13				M S	10	10 1/2	1	14	17 1/2		
Treasury 3 1/2%	1949-1952	J D	112.16	112.16	112.24	6	109.14	113.10				M S	9 1/2	10 1/2		8 1/2	13		
Treasury 3%	1946-1948	J D		111.7	111.11	26	108.6	111.22				J D	9 1/2	10		3	6 1/2		
Treasury 3%	1951-1955	M S	111.7	111.7	111.12	7	107.20	111.30				M S	14	14	1	12 1/2	15 1/2		
Treasury 2 1/2%	1955-1960	M S		108.22	109.2	92	104.20	109.16				A O	28	27 1/2	28 1/2	51	15 1/2	34 1/2	
Treasury 2 1/2%	1945-1947	M S	109.9	109.9	109.15	6	106.20	109.26				J J	27	27	27 1/2	14	15 1/2	34 1/2	
Treasury 2 1/2%	1948-1951	M S		109.3	109.5	6	105.24	109.19				A O		20 1/2	20 1/2		20	26 1/2	
Treasury 2 1/2%	1951-1954	J D		108.10	108.14	6	104.16	108.30				A O		20 1/2	20 1/2	1	20	27 1/2	
Treasury 2 1/2%	1955-1959	M S	107.28	107.28	108.5	13	103.24	108.12				F A		20 1/2	21		20 1/2	26 1/2	
Treasury 2 1/2%	1959-1963	J D	107.15	107.15	107.22	3	103.13	108				J D	24 1/2	24 1/2	12	16	52 1/2		
Treasury 2 1/2%	1960-1965	J D	107.16	107.16	107.28	59	103.15	108.1				M N	25	25	1	15 1/2	49		
Treasury 2 1/2%	1946	J D		108.23	108.23	2	106.18	109.13				J J	71 1/2	71 1/2	1	65 1/2	85		
Treasury 2 1/2%	1948	M S	108.12	108.12	108.12	1	103.13	108.31											
Treasury 2 1/2%	1949-1953	J D	106.8	106.6	106.13	5	103.2	107.2											
Treasury 2 1/2%	1950-1952	M S	106.13	106.13	106.13	1	103.4	107.3											
Treasury 2 1/2%	1951-1953	J D		104.8	104.8	75	101.7	104.23											
Treasury 2 1/2%	1954-1956	J D		103.20	103.29	63	102.2	103.29											
Treasury 2%	1947	J D	105.16	105.16	105.16	1	102.28	105.30											
Treasury 2%	1948-1950	J D	104.16	104.12	104.19	37	101.13	104.24											
Federal Farm Mortgage Corp.																			
3 1/2%	Mar 15 1944-1964	M S		107.27	108	3	105.22	108.24											
3%	May 15 1944-1949	M N		107.23	107.27	1	105.20	108.21											
3%	Jan 15 1942-1947	J J		103.25	103.25	1	103.16	105.15											
2 1/2%	Mar 1 1942-1947	M S		103.22	103.26	1	103.9	105.2											
Home Owners' Loan Corp.																			
3% series A	May 1 1944-1952	M N	107.14	107.11	107.19	16	105.4	108.12											
2 1/2% series G	1942-1944	J J	103.18	103.15	103.18	15	103.1	104.25											
1 1/2% series M	1945-1947	J D	102.8	102.8	102.17	6	100.5	102.17											
New York City																			
Transit Unification Issue—																			
3% Corporate stock	1980	J D	96 1/2	96 1/2	97 1/2	500	88 1/2	97 1/2											
Foreign Govt. & Municipal																			
Agricultural Mtge Bank (Colombia)																			
*Gtd sink fund 6%	1947	F A		20 1/2	23		20	28 1/2											
*Gtd sink fund 6%	1948	A O		20 1/2	25		20 1/2	29											
Akershus (King of Norway) 4%	1948	J J		10	10	1	8	15 1/2											
*Antioquia (Dept) col 7% A	1946	J J		9 1/2	11		7 1/2	16											
*External s f 7% series B	1945	J J		9 1/2	11		7 1/2	15 1/2											
*External s f 7% series C	1945	J J		9 1/2	11		7 1/2	15 1/2											
*External s f 7% series D	1945	A O		9 1/2	10		7 1/2	14 1/2											
*External s f 7% 1st series	1957	A O		9 1/2	10		7 1/2	14 1/2											
*External s f 7% 2d series	1957	A O		9 1/2	10		7 1/2	14 1/2											
*External s f 7% 3d series	1957	J D		21 1/2	24 1/2		18 1/2	77											
Antwerp (City) external 5%	1958	J D		80 1/2	81 1/2	85	70 1/2	96 1/2											
Argentina (National Government)—																			
S f external 4 1/2%	1948	M N	81 1/2	71	73 1/2	81	61 1/2	95											
S f external 4 1/2%	1971	M N	71	64	67 1/2	63	54 1/2	87 1/2											
S f extl conv loan 4% Feb	1972	F A	64	63 1/2	67	96	58 1/2	87 1/2											
S f extl conv loan 4% Apr	1972	F A	63 1/2	56	58 1/2	17	39	91											
Australia 30-year 5%	1955	J S	56	56	58 1/2	36	38	90 1/2											
External 5% of 1927	1957	M S	48	48	52	57	34	84											
External 4 1/2% of 1928	1956	M N		8 1/2	8 1/2	2	6 1/2	12											
*Austrian (Govt) s f 7%	1957	J J																	
*Bavaria (Free State) 6 1/2%	1945	F A	22	16 1/2	22	2	12 1/2	22											
Belgium 25-yr extl 6 1/2%	1949	M S		50 1/2	50 1/2	2	32	102 1/2											
External s f 6%	1955	J J		50	58		30 1/2	100 1/2											
External 30-year s f 7%	1955	J D		51	51	4	35	108											
Berlin (Germany) s f 6 1/2%	1950	J D	20	15	20	3	12	20											
*External sinking fund 6%	1958	J D	20	15 1/2	20	16	7 1/2	20											
*Brazil (U S of) external 8%	1941	J D	14	14	15 1/2	59	10 1/2	23 1/2											
*External s f 6 1/2% of 1926	1957	A O	12	11 1/2	12 1/2	87	8 1/2	18 1/2											
*External s f 6 1/2% of 1927	1957	A O	12	12	12 1/2	41	8 1/2	18 1/2											
*7% (Central Ry)	1952	M S		11 1/2	13 1/2	54	8 1/2	18 1/2											
Brisbane (City) s f 6%	1957	J D		60	60		33	79											
Sinking fund gold 5%	1958	F A		51	51	1	33	78											
20-year s f 6%	1950	J D		57	61		42	87 1/2											
*Budapest (City of) 6%	1962	J D	8 1/2	7 1/2	8 1/2	14	4 1/2	10 1/2											
Buenos Aires (Prov of)																			
*6% stamped	1961	M S		55	55		65	65											
External s f 4 1/2-4 1/2%	1977	F A	47 1/2	47 1/2	50 1/2	116	38 1/2	65 1/2											
Refunding s f 4 1/2-4 1/2%	1976	F A	48	48	50 1/2	44	39 1/2	63 1/2											
External read 4 1/2-4 1/2%	1976	A O		50	50 1/2	13	41	66											
External s f 4 1/2-4 1/2%	1975	M N		53	53	3	40	67 1/2											
3% external s f 5 bonds	1984	J J		31 1/2	34		31	45 1/2											
Bulgaria (Kingdom of)—																			
*Secured s f 7%	1967	J J		10 1/2	10 1/2	4	8	14											
*Stabilization loan 7 1/2%	1968	M N		10 1/2	10 1/2	1	9 1/2	15											
Canada (Dom of) 30-yr 4%																			
5%	1952	A N	91 1/2	91	92 1/2	48	69	101 1/2											
10-year 2 1/2%	Aug 15 1945	F F	98 1/2	98 1/2	99 1/2	394	83	107											
25-year 2 1/2%	1961	F J	91 1/2	90 1/2	92	5	72	96 1/2											
7-year 2 1/2%	1944	J J		82	83 1/2	18	61	93 1/2											
30-year 3%	1967	J J	92 1/2	92 1/2	92 1/2	60	78	96 1/2											
30-year 3%	1968	J M	79 1/2	79 1/2	80 1/2	30	58 1/2	89											
*Carlsbad (City) 8%	1954	J M	79 1/2	79 1/2	81	17	59 1/2	88 1/2											
*Cent Agric Bank (Ger) 7%	1950	J J		17 1/2	17 1/2	2	14 1/2	18											
*Farm Loan s f 6%	July 15 1960	J J	18	17 1/2	18	10	10	19 1/2											
*6% Jan. 1937 coupon on	1960	A O		10			9 1/2	15											
*Farm Loan s f 6%	Oct 15 1960	A O	18 1/2	17	18 1/2	7	10	19											
*6% Apr. 1937 coupon on	1960	M N		10			10	10											
*Chile (Rep)—Extl s f 7%	1942	M N	12 1/2	12 1/2	12 1/2	1	12	17											
*7% assessed	1942	M N		11 1/2	11 1/2		11	14 1/2											

BONDS		Friday		Week's		Bonds Sold	Range		
N. Y. STOCK EXCHANGE		Last		Range or			Since		
Week Ended Sept. 27		Sale		Friday's			Jan. 1		
		Interest	Period	Bid	Ask		Low	High	
Foreign Govt. & Mun. (Contd)									
Oriental Devel guar 6s.....	1953			53 1/2	52 1/2	57 1/2	103	52 1/2	65
Extl deb 5 1/2s.....	1958	M N		49 1/2	49	52 1/2	39	49	58
Oslo (City) s f 4 1/2s.....	1955	A O		30	30	32	3	19 1/2	75
*Panama (Rep) extl 5 1/2s.....	1953	J D		102	102	102	4	96 1/2	105 1/2
*Extl s f 5s ser A.....	1963	M N		61	60 1/2	61	14	59 1/2	82
*Stamped assented.....	1963	M N			52 1/2	54 1/2	31	50	74 1/2
*Ctfs of deposit (series A).....	1963				*49			53	53
*Ctfs of deposit (series B).....	1963								
*Pernambuco (State of) 7s.....	1947	M S			*5 1/2	6 1/2		4 1/2	10 1/2
*Peru (Rep of) external 7s.....	1959	M S			*7	7 1/2		5 1/2	11
*Nat Loan extl s f 6s 1st ser.....	1960	J D		6 1/2	6 1/2	6 1/2	16	4 1/2	10 1/2
*Nat Loan extl s f 6s 2d ser.....	1961	A O		6 1/2	6 1/2	6 1/2	7	4 1/2	10 1/2
*Poland (Rep of) gold 6s.....	1940	A O			*5 1/2	9		8 1/2	8 1/2
*4 1/2s assented.....	1958	A O			*5	8		3 1/2	10 1/2
*Stabilization loans s f 7s.....	1947	A O			*8			9 1/2	16 1/2
*4 1/2s assented.....	1968	A O			*4 1/2	4 1/2		4	9 1/2
*External sink fund g 8s.....	1950	J J		3 1/2	3	3 1/2	2	3	7 1/2
*4 1/2s assented.....	1963	J J			*4	5		4	7
*Porto Alegre (City of) 8s.....	1961	J D			7 1/2	7 1/2	4	6	11 1/2
*Extl loan 7 1/2s.....	1966	J J			*7 1/2	9 1/2		6 1/2	11
*Prague (Greater City) 7 1/2s.....	1952	M N			*8			9	13
*Prussia (Free State) extl 6 1/2s.....	1951	M S		18 1/2	18 1/2	18 1/2	7	12	18 1/2
*External s f 6s.....	1952	A O		20	14 1/2	20	12	11 1/2	20
Queensland (State) extl s f 7s.....	1941	A O			85	87	5	59	103
25-year external 6s.....	1947	F A		60 1/2	60 1/2	62	2	41 1/2	93
*Rhine-Main-Danube 7s A.....	1950	M S			20	20	1	15	21
*Rio de Janeiro (City of) 8s.....	1946	A O			7 1/2	7 1/2	8	5 1/2	11 1/2
*Extl sec 6 1/2s.....	1953	F A		6 1/2	6 1/2	6 1/2	43	4 1/2	10 1/2
Rio Grande do Sul (State of) —									
*8s extl loan of 1921.....	1946	A O			10	10	6	7	13
*8s extl s f g.....	1968	J D			7 1/2	8 1/2	3	5 1/2	11 1/2
*7s extl loan of 1926.....	1966	M N			10	10	4	5	12
*7s municipal loan.....	1967	J D			10	10	2	7	12
Rome (City) extl 6 1/2s.....	1952	A O		32 1/2	32 1/2	35	37	27	61
*Roumania (Kingdom of) 7s.....	1959	F A			7 1/2	7 1/2	1	7 1/2	12 1/2
*February 1937 coupon paid.....	1953	J J		22	22	22	1	22	22
*Saarbrücken (City) 6s.....	1953	J J			59 1/2	60 1/2	23	53 1/2	80
Santa Fe extl s f 4s.....	1964	M S							
Sao Paulo (City of, Brazil) —									
*8s extl secured s f.....	1952	M N			*8	8 1/2		5	12
*8 1/2s extl secured s f.....	1957	M N			*6 1/2	7 1/2		5	10 1/2
San Paulo (State of) —									
*8s extl loan of 1921.....	1936	J J			20 1/2	21 1/2	10	13 1/2	23
*8s external.....	1950	J J		13 1/2	13 1/2	13 1/2	12	6	14 1/2
*7s extl water loan.....	1956	M S		12 1/2	12 1/2	12 1/2	5	4 1/2	13 1/2
*6s extl dollar loan.....	1968	J J		10 1/2	10 1/2	11 1/2	10	4 1/2	11 1/2
*Secured s f 7s.....	1940	A O		36 1/2	36 1/2	38 1/2	45	20 1/2	40 1/2
*Saxon State Mtge 1st 7s.....	1945	J D			16 1/2	16 1/2	2	8 1/2	16 1/2
*Sinking fund g 6 1/2s.....	1946	J D							
Serbs Croats & Slovenes (Kingdom) —									
*8s secured extl.....	1962	M N			10 1/2	10 1/2	9	7 1/2	15 1/2
*7s series B sec extl.....	1962	M N		9 1/2	9 1/2	9 1/2	4	7 1/2	14 1/2
*Silesia (Prov of) extl 7s.....	1958	J D						5	5 1/2
*4 1/2s assented.....	1958	J D			*4	6		3	5 1/2
*Silesian Landowners Assn 6s.....	1947	F A			*13 1/2			9	15 1/2
Sydney (City) s f 5 1/2s.....	1955	F A			61 1/2	62	4	40 1/2	87
Taiwan Elec Pow s f 5 1/2s.....	1971	J J		53	53	55 1/2	24	50 1/2	63
Tokyo City 5s loan of 1912.....	1952	M S		26 1/2	26 1/2	27 1/2	5	23	41
*External s f 5 1/2s guar.....	1961	A O		53	53	55	18	53	62 1/2
*Uruguay (Republic) extl 6s.....	1946	F A			*43 1/2			53	65
*External s f 6s.....	1960	M N						42	63
*External s f 6s.....	1964	M N						48	63
3 1/2-4 1/2s (\$ bonds of '37)									
external readjustment.....	1979	M N		40 1/2	40 1/2	43	29	32 1/2	55 1/2
3 1/2-4 1/2s (\$ bonds of '37)									
external conversion.....	1979	M N			*39	42 1/2		33	53
3 1/2-4 1/2-4 1/2s extl conv.....	1978	J D			37 1/2	38	6	31 1/2	51 1/2
4 1/2-4 1/2s extl readj.....	1978	F A		39 1/2	39 1/2	42 1/2	5	34	56 1/2
3 1/2s extl readjustment.....	1984	J J			*36 1/2	40		36 1/2	56
Venetian Prov Mtge Bank 7s.....	1952	A O			*23 1/2			24	51
*Vienna (City of) 6s.....	1952	M N			8 1/2	8 1/2	4	8	10
*Warsaw (City) external 7s.....	1958	F A							
*4 1/2s assented.....	1958	F A			*3 1/2	3 1/2		3	7 1/2
Yokohama (City) extl 6s.....	1961	J D		53	53	58 1/2	46	53	69

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27				Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1						
											Low	High	No.	Low	High	
Railroad & Indus. Cos. (Cont.)																
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	67	67	70	83	64 1/2	7								
General unified 4 1/2s A.....1964	J D	y bb 2	54	54	56	36	41	62								
10-year coll tr 5s May 1 1945	M N	y bb 2	66	66	67 1/2	20	61 1/2	70								
L & N coll gold 4s Oct 1952	M N	y bb 2		64	66	31	55	7								
Atl & Dan 1st g 4s.....1948	J J	y b 3	36 1/2	35	38 1/2	20	28	41								
Second mortgage 4s.....1948	J J	y b 3	31 1/2	30 1/2	31 1/2	7	23 1/2	34 1/2								
Atl Gulf & W I 8S coll tr 5s.....1959	J J	y b 3		73 1/2	73 1/2	5	62 1/2	75 1/2								
Atlantic Refining deb 3s.....1953	M S	x a 3		106 1/2	106 1/2	5	102 1/2	107 1/2								
Austin & N W 1st gu g 5s.....1941	J J	y bb 3		*94 1/2	97		82	9								
Baltimore & Ohio RR—																
1st mtge gold 4s July 1948	A O	y bb 3	69 1/2	68 1/2	70	71	56 1/2	70 1/2								
Stamped modified bonds—																
1st mtge g (Int at 4% to																
Oct 1 1946) due July 1948	A O	x bb 3	69 1/2	69	70	45	55	70								
Ref & gen ser A (Int at 1%	J D	x ccc4	33 1/2	33 1/2	35 1/2	382	15 1/2	35 1/2								
to Dec 1 1946) due.....1995																
Ref & gen ser C (Int at 1-5%	J D	x ccc4	37 1/2	37	39 1/2	322	18	39 1/2								
to Dec 1 1946) due.....1995																
Ref & gen ser D (Int at 1%	M S	x ccc4	32 1/2	32 1/2	35	263	15 1/2	35								
to Sept 1 1946) due.....2000																
Ref & gen ser F (Int at 1%	M S	x ccc4	33	33	35	193	15 1/2	35								
to Sept 1 1946) due.....1996	F A	x ccc 3	12 1/2	12 1/2	13 1/2	536	7 1/2	15 1/2								
*Conv due Feb 1 1960																
Pgh L & E W Va System—																
Ref g 4s extended to 1951	M N	y bb 3	59	57 1/2	59 1/2	55	40	60								
S'west Div 1st Mt (Int at 3 1/2%	J J	x b 4	45 1/2	45 1/2	47 1/2	75	32	49 1/2								
to Jan 1 1947) due.....1950	J J	y bb 2	53 1/2	53	56	17	46 1/2	58								
Toledo Cln Div ref 4s A.....1959	J J	x bbb3		96	96	18	89	101								
Banker & Aroostook 1st 5s.....1943	J J	y bb 3	63	62 1/2	63	7	54	70								
Con ref 4s.....1951	J J	y bb 3	63	62 1/2	63	5	54	72								
4s stamped.....1951	J D	y b 3		40	40	1	37	45								
Battle Cr & Stur 1st gu 3s.....1989	A O	x bbb4		67 1/2	67 1/2	1	67 1/2	72 1/2								
Beech Creek ext 1st g 3 1/2s.....1951	A O	x aaa3	114 1/2	114 1/2	115	7	112	117 1/2								
Bell Telep of Pa 5s series B.....1948	A O	x aaa3		134	134 1/2	8	127 1/2	135								
1st & ref 5s series C.....1960	J J	x aaa3		*105 1/2												
Belvidere Del cons 3 1/2s.....1943	J D	x b 1	22	22	22	10	14 1/2	22								
*Berlin City El Co deb 6 1/2s.....1951	A O	x b 1	23	23	23	10	11 1/2	23								
*Deb sinking fund 6 1/2s.....1959	A O	x b 1	22	22	22	1	13 1/2	22								
*Debenture 6s.....1955	A O	x ccc1		18	18	1	9	20								
*Berlin Elec El & Undergr 6 1/2s.....1954	A O	x bbb3	107 1/2	107 1/2	107 1/2	39	103 1/2	112								
Beth Steel 3 1/2s conv deb.....1952	J J	x a 3		106	106 1/2	7	100	106 1/2								
Cons mtge 3 1/2s ser F.....1959	A O	x a 3	103	102 1/2	103	33	99	103 1/2								
Consol mtge 3s ser G.....1960	F A	x a 3	104 1/2	104 1/2	105	26	102	105 1/2								
Consol mtge 3 1/2s ser H.....1965																
Big Sandy 1st mtge 4s.....1944																
Blaw Knox 1st mtge 3 1/2s.....1950	J J	x bbb3		*99 1/2	99 1/2	83	92	100								
Boston & Maine 1st 5s A C.....1967	M S	y b 2	71 1/2	70 1/2	72 1/2	19	41 1/2	76								
1st M 5s series II.....1955	M N	y b 2	76	75 1/2	77 1/2	3	40 1/2	79 1/2								
1st g 4 1/2s series JJ.....1961	A O	y b 2		71	71 1/2	3	40 1/2	76								
1st mtge 4s series RR.....1960	J J	y bb 3	70 1/2	69 1/2	71 1/2	112	67 1/2	74 1/2								
Ine mtge 4 1/2s ser A July 1970	M N	y ccc3	19 1/2	19 1/2	20 1/2	78	17	23 1/2								
*Boston & N Y Air L 1st 4s.....1955	A O	x ccc1	8	7	8 1/2	14	6 1/2	12 1/2								
Bklyn Edison cons M 3 1/2s.....1966	F N	x aaa4	109 1/2	109 1/2	110	14	105	110 1/2								
Bklyn Union Els g 5s.....1960	M N	x bbb3		103			88 1/2	107 1/2								
Bklyn Un Gas 1st cons g 5s.....1948	M N	x a 3	112	111 1/2	112	13	108 1/2	113 1/2								
1st lien & ref 6s series A.....1947	J J	x bbb3		113 1/2	113 1/2	1	111	115 1/2								
Debenture coll 5s.....1950	J D	y bb 3	95 1/2	95 1/2	95 1/2	19	84	98 1/2								
1st lien & ref 6s series B.....1957	J J	x bbb3		106 1/2	107	17	102	107 1/2								
Buffalo Gen Elec 4 1/2s B.....1981	F A	x aa 4		111	111 1/2	9	109 1/2	112 1/2								
Buff Niagara Els 3 1/2s series C.....1967	J D	x aa 4		*107 1/2			107 1/2	109								
Buffalo Rochester & Pgh Ry—																
Stamped modified (Interest																
at 3% to 1946) due.....1957	M N	x b 2	41 1/2	40 1/2	42 1/2	177	25 1/2	42 1/2								
*Burlington Cedar Rapid & Nor.....1934	A O	x cc 2		*3 1/2	4 1/2		3	7								
*1st & coll 5s.....1952	A O	x cc 2		*2 1/2	4 1/2		2 1/2	6 1/2								
*Certificates of deposit.....1952	A O	y bb 4		*66	70		65 1/2	70 1/2								
Bush Terminal 1st 4s.....1952	J J	y b 2		40	40 1/2	13	32 1/2	47								
Consolidated 5s.....1955	A O	y b 2		60 1/2	60 1/2	20	46 1/2	61								
Bush Term Bldgs 5s gu.....1960	A O	x a 2	106 1/2	106 1/2	106 1/2	6	100	106 1/2								
Calif-Oregon Power 4s.....1966	A O	x bbb3		81	81	4	65	85								
Canada Sou cons gu 5s A.....1962	J J	x aa 2	92 1/2	92 1/2	93 1/2	11	72 1/2	103 1/2								
Canadian Nat gold 4 1/2s.....1957	J J	x aa 2	93 1/2	93 1/2	95	28	75 1/2	106 1/2								
Guaranteed gold 5s July 1959	A O	x aa 2	95 1/2	95 1/2	96 1/2	18	75 1/2	107 1/2								
Guaranteed gold 5s Oct 1959	F A	x aa 2	95 1/2	95 1/2	95 1/2	2	74 1/2	107 1/2								
Guaranteed gold 5s 1955	J D	x aa 2	93 1/2	93 1/2	93 1/2	10	72 1/2	105 1/2								
Guar gold 4 1/2s June 18 1970	F A	x aa 2	92 1/2	92 1/2	93	15	72 1/2	103 1/2								
Guaranteed gold 4 1/2s.....1956	M S	x aa 2	92 1/2	92	93	36	71 1/2	103								
Guar gold 4 1/2s.....Sept 1951	J J	x aa 3	103	103	104 1/2	21	87	113 1/2								
Canadian Northern deb 6 1/2s.....1946	J J	y bbb3	52 1/2	52 1/2	54	76	31	69 1/2								
Can Pac Ry 4% deb atk perpet.....1946	M S	x aa 2		73 1/2	73 1/2	48	57 1/2	89 1/2								
Coll trust 4 1/2s.....1946	J J	x aa 2	101	100 1/2	101 1/2	25	87 1/2	108 1/2								
6s equip trust cofs.....1944	J D	x a 2	70	70	72 1/2	73	54	84 1/2								
Coll trust gold 5s Dec 1 1954	J J	x a 2	65	64 1/2	66 1/2	23	48	79								
Collateral trust 4 1/2s.....1960	J J	x ccc3		*25	45		35	45								
*Carolina Cent 1st guar 4s.....1949	M N	y b 4		96	97	9	102	109 1/2								
*Caro Clinch & Ohio 1st 6s A.....1952	M N	y b 1	96 1/2	96	97	9	90	100 1/2								
Carriers & Gen Corp 5s w.....1950	F A	y b 3		50 1/2	50 1/2	5	40	50 1/2								
Cart & Adir 1st gu gold 4s.....1947	J D	y bb 4		81	84	8	73 1/2	90 1/2								
Celotex Corp deb 4 1/2s w.....1947	J D	x ccc2		14	14 1/2	13	8 1/2	19 1/2								
*Cent Branch U P 1st g 4s.....1948	F A	x ccc2		*25 1/2	30		25	30 1/2								
*Cent of Ga 1st g 5s.....Nov 1945	M N	x ccc2		*4 1/2	6		4	7 1/2								
*Consol gold 5s.....1945	A O	c 2		1 1/2	1 1/2	1	1 1/2	3 1/2								
*Ref & gen 5 1/2s series B.....1959	A O	c 2		1 1/2	2	6	1 1/2	3 1/2								
*Ref & gen 5s series C.....1959	J D	x ccc 2		*5 1/2	7 1/2		4 1/2	8								
*Chatt Div pur mon g 4s.....1951	M S	x ccc 2		*2 1/2	7		4	7 1/2								
*Mobile Div 1st g 5s.....1948	A O	x aaa3		*109 1/2			106	109								
Cent Hud G & E 1st & ref 3 1/2s.....65	A O	x aaa4		*109 1/2			109 1/2	111 1/2								
Cent Illinois Light 3 1/2s.....1966	J J	x b 2		49 1/2	51	12	37	54								
*Cent New Eng 1st gu 4s.....1961	J J	x ccc3	15 1/2	15 1/2	16	34	12	20 1/2								
*Central of N J gen g 5s.....1987	A O	x a 3	14 1/2	14 1/2	15 1/2	7	10 1/2	18								
*General 4s.....1987	A O	x a 3	108 1/2	108 1/2	108 1/2	12	105 1/2	110								
Central N Y Power 3 1/2s.....1962	A O	y bb 2	66 1/2	66	68	23	59	66								
Cens Pac 1st ref gu gold 4s.....1949	F A	y bb 2	65	65	65	2	31 1/2	54								
Through Short L 1st gu 4s.....1954	M N	y b 3	45 1/2	45	47 1/2	243	50	62 1/2								
Central RR & Bkg of Ga 5s.....1942	M N	x bbb2		*50	54 1/2		107 1/2	112 1/2								
Central Steel 1st g 5s.....1941	M S	y bbb2		*107 1/2			65	82 1/2								
Certain-teed Prod 6 1/2s A.....1948	M S	y b 3	80	79	81 1/2	91										
Champion Paper & Fibre—																
8 f deb 4 1/2s (1935 issue).....1950	M S	x bbb3		*104 1/2	106 1/2		101 1/2	106 1/2								
8 f deb 4 1/2s (1938 issue).....1950	M S	x bbb3		102 1/2	103	2	102	104 1/2								
Chesapeake & Ohio Ry—																
General gold 4 1/2s.....1992	M N	x aaa4		126	126 1/2	10	118	126 1/2								
Ref & imp mtge 3 1/2s D.....1996	M N	x aaa2	102	101 1/2	102 1/2	41	94	102 1/2								
Ref & imp M 3 1/2s ser E.....1998	J D	x aaa2														

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27									
Interest Period	Rating See 1	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Rating See 1	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High	No.	Low	High				Low	High	No.	Low	High				
Railroad & Indus. Cos. (Cont.)																			
11*Chicago & East Ill 1st 6s. 1934	A O	zb 2	123 1/2	123 1/2	7	117	123 1/2	J	J	aaa 3	108	108	5	107	109				
11*Chic & E Ill Ry gen 5s. 1951	M N	ccc 1	14	13 1/2	14 1/2	53	10 1/2	J	J	aaa 3	107 1/2	107 1/2	1	106 1/2	109 1/2				
*Certificates of deposit.				13	14	17	10	19 1/2	J	J	aaa 3	107 1/2	107 1/2	1	106 1/2	109 1/2			
Chicago & Erie 1st gold 5s. 1932	M N	y bbb 2	101	101	1	86	101	J	J	ccc 1	7 1/2	7 1/2	60	5 1/2	11 1/2				
11*Chicago Great West 1st 4s. 1939	M S	ccc 3	27	27	28 1/2	95	19 1/2	J	J	ccc 1	7 1/2	7 1/2	4	5 1/2	11 1/2				
11*Chic Ind & Louis ref 6s. 1947	J	J	ccc 3	19 1/2	19 1/2	6	12 1/2	F	A	ddd 2	1 1/2	1 1/2	37	1 1/2	3 1/2				
*Refunding 4s series B. 1947	J	J	ccc 3	19	19	1	12 1/2	F	A	ddd 2	1 1/2	1 1/2	37	1 1/2	3 1/2				
*Refunding 4s series C. 1947	J	J	ccc 3	18 1/2	18 1/2	13	12 1/2	A	O	z cc 2	5	5	32	4	8				
*1st & gen 5s series A. 1966	M N	cc 2	7	7	8	25	3 1/2	J	J	ccc 2	108 1/2	108 1/2	18	106 1/2	110 1/2				
*1st & gen 5s ser B. May 1966	J	J	cc 2	7 1/2	7 1/2	8 1/2	6	J	J	ccc 2	108 1/2	108 1/2	18	106 1/2	110 1/2				
Chic Ind & Sou 50-year 4s. 1956	J	J	y bbb 2	63	65	53	65	J	J	ccc 2	108 1/2	108 1/2	18	106 1/2	110 1/2				
11*Chic Milwaukee & St Paul—								J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Gen 4s series A. May 1 1989	J	J	ccc 3	27	26 1/2	28	80	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Gen 3 1/2s ser B. May 1 1989	J	J	ccc 3	27	26 1/2	28	80	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Gen 4 1/2s series C. May 1 1989	J	J	ccc 3	27	26 1/2	28	80	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Gen 4 1/2s series E. May 1 1989	J	J	ccc 3	27	26 1/2	28	80	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Gen 4 1/2s series F. May 1 1989	J	J	ccc 3	27	26 1/2	28	80	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
11*Chic Milw St Paul & Pac RR—								J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Mtg 5s series A. 1976	F	A	cc 3	5	4 1/2	6	12 1/2	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
*Conv adj 5s. Jan 1 2000	A	O	z cc 2	1 1/2	1 1/2	317	1	J	J	ccc 3	27	26 1/2	28	80	15 1/2				
Chicago & North Western Ry—																			
*General 4s. 1987	M N	ccc 2	15 1/2	15 1/2	16 1/2	67	10	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*Gen 4s. 1987	M N	ccc 2	16	15 1/2	16 1/2	39	10	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*Stpd 4s n p Fed inc tax. 1987	M N	ccc 2	14 1/2	14 1/2	15	1	11 1/2	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*Gen 4 1/2s stpd Fed inc tax. 1987	M N	ccc 2	16 1/2	16 1/2	17 1/2	62	10 1/2	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*Gen 5s stpd Fed inc tax. 1987	M N	ccc 2	16 1/2	16 1/2	17 1/2	62	10 1/2	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*4 1/2s stamped. 1987	M N	ccc 2	14 1/2	14 1/2	15	1	11 1/2	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*Secured 6 1/2s. 1936	M N	ccc 2	20	19	20 1/2	108	12 1/2	J	J	ccc 2	15 1/2	15 1/2	16 1/2	67	10				
*1st ref 4 1/2s. May 1 2037	J	D	cc 2	11 1/2	10 1/2	11 1/2	4	J	D	cc 2	11 1/2	10 1/2	11 1/2	4	J				
*1st & ref 4 1/2s stpd. May 1 2037	J	D	cc 2	10 1/2	10 1/2	11 1/2	135	6	J	D	cc 2	10 1/2	10 1/2	11 1/2	135				
*1st & ref 4 1/2s C. May 1 2037	J	D	cc 2	10 1/2	10 1/2	11 1/2	50	6 1/2	J	D	cc 2	10 1/2	10 1/2	11 1/2	50				
*Conv 4 1/2s series A. 1949	M N	z cc 2	2 1/2	2 1/2	2 1/2	149	1 1/2	J	D	cc 2	10 1/2	10 1/2	11 1/2	50	6 1/2				
Chicago Railways 1st 5s stpd																			
Feb 1940 25% part pd. 1927	F	A	bb 1	43 1/2	43 1/2	44	40	J	D	bb 1	43 1/2	43 1/2	44	40	J				
11*Chic R I & Pac Ry gen 4s. 1988	J	J	ccc 2	13 1/2	13 1/2	14 1/2	24	9 1/2	J	J	ccc 2	13 1/2	13 1/2	14 1/2	24				
*Certificates of deposit.				12 1/2	13 1/2	27	10	18	J	J	ccc 2	13 1/2	13 1/2	14 1/2	24				
*Refunding gold 4s. 1934	A	O	cc 1	6 1/2	6 1/2	7	48	4	A	O	cc 1	6 1/2	6 1/2	7	48				
*Certificates of deposit.				5 1/2	6 1/2	46	3 1/2	7 1/2	J	J	cc 1	5 1/2	6 1/2	46	3 1/2				
*Secured 4 1/2s series A. 1952	M	S	cc 1	5 1/2	5 1/2	6	32	4	M	S	cc 1	5 1/2	5 1/2	6	32				
*Certificates of deposit.				5 1/2	5 1/2	3	3	7 1/2	J	J	cc 1	5 1/2	5 1/2	6	32				
*Conv 4 1/2s. 1960	M N	z cc 1	1 1/2	1 1/2	1 1/2	35	1	2 1/2	J	J	cc 1	1 1/2	1 1/2	1 1/2	35				
Ch St L & New Orleans 5s. 1951	J	D	y bbb 2	76 1/2	76 1/2	2	69	80	J	D	y bbb 2	76 1/2	76 1/2	2	69	80			
Gold 3 1/2s. June 16 1951	J	D	y bbb 2	76 1/2	76 1/2	2	69	80	J	D	y bbb 2	76 1/2	76 1/2	2	69	80			
Memphis Div 1st 4s. 1951	J	D	y bbb 3	45 1/2	51	47 1/2	51 1/2	J	D	y bbb 3	45 1/2	51	47 1/2	51 1/2	J				
Chic T H & So Eastern 1st 5s. 1960	J	D	y bbb 3	55	54 1/2	55	4	48	63 1/2	J	D	y bbb 3	55	54 1/2	55	4			
Income guar 5s. Dec 1 1960	M	S	y b 2	42 1/2	42 1/2	1	40	54	M	S	y b 2	42 1/2	42 1/2	1	40	54			
Chicago Union Station—																			
Guaranteed 4s. 1944	A	O	aaa 3	105 1/2	105 1/2	5	103	107 1/2	A	O	aaa 3	105 1/2	105 1/2	5	103	107 1/2			
1st mtg 3 1/2s series E. 1963	J	J	aaa 3	108	108	18	104	110	J	J	aaa 3	108	108	18	104	110			
3 1/2s guaranteed. 1951	M	S	aaa 3	105 1/2	105 1/2	100 1/2	100 1/2	J	J	aaa 3	105 1/2	105 1/2	100 1/2	100 1/2	J				
1st mtg 3 1/2s series F. 1963	J	J	aaa 3	100 1/2	100 1/2	32	99 1/2	101	J	J	aaa 3	100 1/2	100 1/2	32	99 1/2	101			
Chic & West Indiana con 4s. 1952	J	J	aaa 3	91	91	93 1/2	219	87	J	J	aaa 3	91	91	93 1/2	219	87			
1st & ref M 4 1/2s series D. 1962	M	S	aaa 2	92 1/2	92 1/2	95 1/2	61	87	J	J	aaa 2	92 1/2	92 1/2	95 1/2	61	87			
Chic & West Ind 4s. 1943	A	O	y b 3	34 1/2	31 1/2	35 1/2	22	27	J	J	y b 3	34 1/2	31 1/2	35 1/2	22	27			
11*Choctaw Ok & Gulf con 5s. 1952	M N	cc 2	10	10	12	11	13 1/2	J	J	cc 2	10	10	12	11	13 1/2				
Cincinnati Gas & Elec 3 1/2s. 1966	F	A	aaa 4	108 1/2	108 1/2	110	8	105 1/2	F	A	aaa 4	108 1/2	108 1/2	110	8	105 1/2			
1st mtg 3 1/2s. 1967	J	D	aaa 4	108 1/2	108 1/2	110	8	105 1/2	J	D	aaa 4	108 1/2	108 1/2	110	8	105 1/2			
Cin Leab & Nor 1st con gu 4s. 1942	M N	aaa 1	106 1/2	106 1/2	106 1/2	90	106 1/2	106 1/2	M N	aaa 1	106 1/2	106 1/2	106 1/2	90	106 1/2				
Cin Un Term 1st 3 1/2s D. 1971	M N	aaa 4	108 1/2	108 1/2	108 1/2	12	104 1/2	110 1/2	M N	aaa 4	108 1/2	108 1/2	108 1/2	12	104 1/2	110 1/2			
1st mtg 3 1/2s ser E. 1969	F	A	aaa 4	109 1/2	109 1/2	107	11 1/2	11 1/2	F	A	aaa 4	109 1/2	109 1/2	107	11 1/2	11 1/2			
Clearfield & Mah 1st gu 5s. 1943	J	J	y bbb 2	83	83	75	85	J	J	y bbb 2	83	83	75	85	J				
Cleve Cin Chic & St Louis Ry—																			
General 4s. 1993	J	D	bbb 3	71	72 1/2	51	72	J	D	bbb 3	71	72 1/2	51	72	J				
General 5s series B. 1993	J	D	bbb 3	77 1/2	78 1/2	70	80	J	D	bbb 3	77 1/2	78 1/2	70	80	J				
Ref & Imp 4 1/2s series E. 1977	J	J	y b 2	54 1/2	53 1/2	278	37	56 1/2	J	J	y b 2	54 1/2	53 1/2	278	37	56 1/2			
Cin Wab & M Div 1st 4s. 1991	J	J	y b 3	54	53	54	7	43 1/2	J	J	y b 3	54	53	54	7	43 1/2			
St L Div 1st coll trg 4s. 1960	M N	y bbb 2	69 1/2	69	70	7	50	70	M N	y bbb 2	69 1/2	69	70	7	50	70			
Cleveland Elec Illum 3s. 1970	J	J	aaa 4	106 1/2	106 1/2	90	106 1/2	106 1/2	J	J	aaa 4	106 1/2	106 1/2	90	106 1/2				

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Ind Union Ry 3 1/2 series B. 1986	M S	aaa2	105 1/4	105 1/4	12	104	105 1/4	M S	bbb4	111	106 1/4	106 1/4	5	100 1/4	106 1/4				
Industrial Rayon 4 1/2. 1948	J J	bbb2	105 1/4	105 1/4	43	102 1/4	106 1/4	A O	aaa 3	104 1/4	104 1/4	105 1/4	8	109 1/4	112 1/4				
Inland Steel 1st mtge 3 1/2 ser F. 1961	A O	aa 3	106 1/4	106 1/4	38	89	100 1/4	M S	ddd2	1 1/4	1 1/4	1 1/4	1	5 1/4	7 1/4				
Inspiration Cons Copper 4 1/2. 1952	A O	yyb 2	99 1/4	99 1/4	38	70	81 1/4	M S	z	ccc1	1 1/4	1 1/4	1	18 1/4	18 1/4				
*Interboro Rap Tran 1st 5 1/2. 1932	J J	bb 1	78 1/4	78 1/4	4	29	39 1/4	J D	z ccc1	15 1/4	15 1/4	15 1/4	1	18 1/4	18 1/4				
*10-year 6 1/2. 1932	A O	cc 1	78 1/4	78 1/4	12	67	78 1/4	M S	yyb 4	65	67	67	12	90	94 1/4				
*10-year conv 7 1/2 notes. 1932	M S	z	78 1/4	78 1/4	12	67	78 1/4	M N	xxa 2	92 1/4	96	96	12	55	67				
Interlake Iron conv deb 4 1/2. 1947	A O	yyb 3	89 1/4	89 1/4	11	78	90 1/4	M S	xxa 3	104 1/4	104 1/4	105 1/4	62	97	105 1/4				
*Int-Grt Nor. 1st 6 1/2 ser A. 1952	J J	ccc1	8 1/4	9	26	7 1/4	16 1/4	J J	yyb 3	21	21	21	5	9 1/4	30				
*Adjustment 6 1/2 ser A. July 1952	A O	cc 1	8 1/4	9	26	7 1/4	16 1/4	A O	ccc2	2	2	2	3	37 1/4	55				
*1st 5 1/2 series B. 1956	J J	ccc1	8 1/4	9	26	7 1/4	16 1/4	J D	z	24 1/4	25 1/4	25 1/4	3	15 1/4	32				
*1st 5 1/2 series C. 1956	J J	ccc1	8 1/4	9	26	7 1/4	16 1/4	M N	ccc3	15	15	15 1/4	72	8	16 1/4				
Internat Hydro El deb 6 1/2. 1944	A O	yyb 3	51	51	40	37 1/4	74 1/4	J D	ccc2	17	17	17	73	4 1/4	8 1/4				
Int Merc Marine s f 6 1/2. 1941	A O	ccc4	63 1/4	66 1/4	28	53	76 1/4	M N	ccc2	6	6	6	1 1/4	1 1/4	2 1/4				
Internat Paper 5 1/2 ser A & B. 1947	J J	yyb 3	102 1/4	102 1/4	12	99	103 1/4	M S	ccc3	1 1/4	1 1/4	1 1/4	1	1 1/4	2 1/4				
Ref s f 6 1/2 series A. 1955	M S	yyb 3	102 1/4	102 1/4	76	90 1/4	104 1/4	M N	ccc2	23 1/4	23 1/4	24 1/4	62	20	32 1/4				
Int Rys Cent Amer 1st 5 1/2 B. 1972	M N	bbb2	78	78	5	70 1/4	95	J J	ccc2	14 1/4	14	15	65	7 1/4	19 1/4				
1st lien & ref 6 1/2. 1947	F A	yyb 3	86	85 1/4	86	82	99	J J	ccc2	11	11	12 1/4	47	8	15 1/4				
Int Telep & Teleg deb 4 1/2. 1952	J J	yyb 2	22 1/4	22 1/4	144	21	44 1/4	J J	ccc2	12 1/4	12 1/4	13	7	8 1/4	16 1/4				
Debenture 5 1/2. 1955	F A	yyb 2	25 1/4	25 1/4	120	22	47 1/4	A O	ccc1	4 1/4	4 1/4	5	7	3 1/4	8 1/4				
*Iowa Cent Ry 1st & ref 4 1/2. 1951	M S	ccc1	1 1/4	1 1/4	10	1	1 1/4	F A	z ccc2	16 1/4	16 1/4	17 1/4	26	13	21 1/4				
James Frankl & Clear 1st 4 1/2. 1959																			
James & Laughlin Steel 4 1/2 A. 1961	M S	yyb 3	100 1/4	101	51	93	101	F A	z ccc1	16 1/4	16 1/4	17 1/4	26	13	21 1/4				
Kanawha & Mich 1st gu 4 1/2. 1990	A O	bbb4	90	90	5	84	90	M S	ccc2	1 1/4	1 1/4	2	73	1 1/4	4				
*K C Ft S & M Ry ref 4 1/2. 1936	A O	z	33	33 1/4	3	25	39 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	96	12 1/4	21 1/4				
*Certificates of deposit.	A O	z	33	33 1/4	3	25	39 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	61	12 1/4	21 1/4				
Kan City Sou 1st gold 3 1/2. 1950	A O	bbb3	63 1/4	65 1/4	72	50	69 1/4	M N	ccc2	16 1/4	16 1/4	17 1/4	46	12 1/4	21 1/4				
Ref & Impt 5 1/2. Apr 1950	J J	yyb 3	68 1/4	70 1/4	77	50	70 1/4	M N	z c 2	1	1	1 1/4	24	9 1/4	2 1/4				
Kansas City Term 1st 4 1/2. 1960	J J	aaa4	107	107 1/4	7	105	109	A O	ccc2	16 1/4	16 1/4	17 1/4	57	12 1/4	21 1/4				
Karstadt (Rudolph) Inc.	A O	ccc1	12	20	13	14 1/4	14 1/4	M N	ccc1	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
*Cts w w stamp (par \$945) 1943	M N	ccc1	12	20	13	14 1/4	14 1/4	M N	z b 2	73	73	73	1	60	79				
*Cts w w stamp (par \$925) 1943	M N	ccc1	12	20	13	14 1/4	14 1/4	F A	z ccc2	16 1/4	16 1/4	17 1/4	26	13	21 1/4				
*Cts with warr (par \$925) 1943	M N	ccc1	12	20	13	14 1/4	14 1/4	M S	ccc1	42	42	42	4	25	44				
Keith (B F) Corp 1st 6 1/2. 1946	M S	yyb 3	102 1/4	102 1/4	2	100	103 1/4	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Kentucky Central gold 4 1/2. 1987	J J	xxa 3	106	106 1/4	104 1/4	107 1/4	107 1/4	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Kentucky & Ind Term 4 1/2. 1961	J J	bbb3	71	79	68	75	75	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Stamped.	J J	bbb3	71	79	68	75	75	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Plain.	J J	bbb3	71	79	68	75	75	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
4 1/2 unguaranteed.	J J	bbb3	71	79	68	75	75	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Kings County El L & P 6 1/2. 1997	A O	aaa4	150 1/4	172	157	168	168	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Kings Co Lighting 1st 6 1/2. 1954	J J	xxa 2	107	107	2	105 1/4	108	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
1st & ref 6 1/2. 1954	J J	xxa 2	107	107	2	105 1/4	108	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Koppers Co 4 1/2 series A. 1951	M N	xxa 3	104 1/4	105	14	100 1/4	106	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Kresge Foundation 3 1/2 notes 1950	M S	xxa 2	103	103 1/4	12	101	103 1/4	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
*Kreuger & Toll secured 5 1/2.	M S	z	4	4	5	1 1/4	4 1/4	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Uniform Cts of deposit.	M S	z	4	4	5	1 1/4	4 1/4	M S	ccc1	42	42	44 1/4	52	24	44 1/4				
Laclede Gas Lt ref & ext 5 1/2. 1939																			
Ref & ext mtge 5 1/2. 1942	A O	yyb 2	95	95	20	80	97 1/4	F A	z ccc2	16 1/4	16 1/4	17 1/4	26	13	21 1/4				
Coll & ref 5 1/2 series C. 1953	F A	yyb 2	92 1/4	93 1/4	39	79 1/4	93 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	96	12 1/4	21 1/4				
Coll & ref 5 1/2 series D. 1960	F A	yyb 2	54	54	31	38	59 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	61	12 1/4	21 1/4				
Coll tr 6 1/2 series A. 1942	F A	yyb 2	55 1/4	56	15	38	59	M S	ccc2	16 1/4	16 1/4	17 1/4	46	12 1/4	21 1/4				
Coll tr 6 1/2 series B. 1942	F A	yyb 2	40	45	33	46 1/4	46 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	57	12 1/4	21 1/4				
Lake Erie & Western RR—	J J	bbb3	81 1/4	81 1/4	5	69 1/4	81 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
5 1/2 extended at 3 1/2. 1947	J J	bbb3	81 1/4	81 1/4	5	69 1/4	81 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
2d gold 6 1/2. 1941	J J	bbb3	81 1/4	81 1/4	5	69 1/4	81 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
Lake Sh & Mich So g 3 1/2. 1997	J D	xxa 2	87	89	18	79 1/4	90 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
Lautaro Nitrate Co Ltd—	J J	ccc1	28	30 1/4	28	39 1/4	39 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
1st mtge income ref.	J J	ccc1	28	30 1/4	28	39 1/4	39 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
Lehigh & N Y 1st gu 4 1/2. 1940	J J	bbb 2	43 1/4	44	6	30	45	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
*1 1/2 1/2 assessed.	J J	bbb 2	43 1/4	44	15	30	47	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
Lehigh Valley RR—	J J	bbb 2	43 1/4	44	15	30	47	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
*Gen cons g 4 1/2. 2003	M N	z ccc2	19 1/4	19 1/4	20 1/4	79	8 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1/4	21 1/4				
*4 1/2 assessed.	M N	z ccc1	19 1/4	19 1/4	20 1/4	79	8 1/4	M S	ccc2	16 1/4	16 1/4	17 1/4	111	12 1					

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 27									
Interest	Bank	Friday	Week's		Bonds	Range		Bonds	Range	Interest	Bank	Friday	Week's		Bonds	Range		Bonds	Range
Period	Elig. & Rating	Last Sale Price	Low	High		Low	High			Period	Elig. & Rating	Last Sale Price	Low	High		Low	High		
See 1	See 1		Bid	Asked	Sold	Jan. 1		Sold	Jan. 1	See 1	See 1		Bid	Asked	Sold	Jan. 1		Sold	Jan. 1
Railroad & Indus. Cos. (Cont.)																			
N Y Connect 1st gu 4 1/4 A...	1953	F A	x aa 3	106 1/4	107	40	101	107 1/4		Pere Marquette 1st ser A 5s...	1956	J J	y bb 3	72 1/2	71 1/2	73 1/2	81	51 1/4	73 1/2
1st gu 5s series B...	1953	F A	x aa 3	108 1/4	109	16	104 1/4	108 1/4		1st 4s series B...	1956	J J	y bb 3	61	62	62 1/2	26	45	62
N Y Dock 1st gold 4s...	1951	F A	y b 3	50 1/4	50 1/4	16	46 1/4	50 1/4		1st 4 1/4 series C...	1980	M S	y bb 3	63	62 1/2	64 1/4	119	45	64 1/4
Conv 5% notes...	1947	A O	y cc 2	50 1/4	50 1/4	10	46	57 1/4		Phelps Dodge conv 3 1/4 deb...	1952	J D	x aa 3	108 1/4	109 1/4	109 1/4	47	107	111 1/4
N Y Edison 3 1/4 ser D...	1965	A O	x aa 4	109 1/4	110 1/4	34	104 1/4	110 1/4		Phila Balt & Wash 1st g 4s...	1943	M N	x aa 3	109	109	109 1/4	10	108 1/4	110 1/4
1st lien & ref 3 1/4 ser E...	1966	A O	x aa 4	110 1/4	110 1/4	105	105	110 1/4		General 5s series B...	1974	F A	x aa 2	115 1/4	115 1/4	115 1/4	13	112	115 1/4
N Y & Erie—See Erie RR...										General 4 1/4 series C...	1977	J J	x aa 2	108 1/4	108 1/4	108 1/4	13	106	110 1/4
N Y Gas El L H & Pow g 5s...	1948	F A	x aa 4	123 1/4	123 1/4	1	120 1/4	126 1/4		Phila Co sec 5s series A...	1967	J D	x aa 2	106 1/4	106 1/4	106 1/4	43	104 1/4	108 1/4
Purchase money gold 4s...	1949	F A	x aa 4	116 1/4	116 1/4	5	113 1/4	118 1/4		Phila Electric 1st & ref 3 1/4...	1967	M S	x bb 4	111 1/4	111 1/4	111 1/4	13	108	111 1/4
N Y & Greenwood Lake 5s 1946																			
N Y & Harlem gold 3 1/4...	2000	M N	x aa 2	15	15	1	8 1/4	15		*Phila & Read C & I ref 5s...	1973	J J	x cc 1	15 1/4	18 1/4	198	9 1/4	18 1/4	
N Y Lack & West 4s ser A...	1973	M N	y bb 2	53 1/4	54	10	43 1/4	60		*Conv deb 5s...	1949	M S	x cc 1	4 1/4	3 1/4	5	243	2 1/4	5
4 1/4 series B...	1973	M N	y bb 2	60	60	2	50	64		*Philippine Ry 1st s f 4s...	1937	J J	x cc 1	4 1/4	4 1/4	4 1/4	6	3 1/4	8 1/4
*N Y L E & W Coal & RR 5 1/4...	42	M N	x aa 3	73	88	80	80	80		*Certificates of deposit...									
*N Y L E & W Dk & Impt 5s...	1943	J J	y bb 2	25 1/4	72	71	72 1/4	72 1/4		Phillips Petrol conv 3s...	1948	M S	x aa 2	104	104	105	109	103	112 1/4
N Y & Long Branch gen 4s...	1941	M S	y bb 3							Pitts Coke & Iron conv 4 1/4 A...	52	M S	x bb 3	101	100 1/4	101	19	93 1/4	101
*N Y New Hav & Hart RR—										Pitts C C C & St L 4 1/4 A...									
*Non conv deb 4s...	1947	M S	x cc 1	15 1/4	15 1/4	11	11	20		Series B 4 1/4 guar...	1942	A O	x aa 2	105 1/4	105 1/4	106	7	100 1/4	103
*Non conv debenture 3 1/4...	1947	M S	x cc 1	10 1/4	17	14	14	19 1/4		Series C 4 1/4 guar...	1942	M N	x aa 2	107 1/4	107 1/4	108	107 1/4	108	
*Non conv deb 3 1/4...	1954	A O	x cc 1	14	14	3	11 1/4	19 1/4		Series D 4s guar...	1947	M N	x aa 2	110 1/4	111 1/4	111 1/4	109	112	
*Non conv debenture 4s...	1955	J J	x cc 1	15	15 1/2	12	11	20 1/4		Series E 3 1/4 guar gold...	1949	F A	x aa 2	110	110	110	109	110	
*Non conv debenture 4s...	1956	M N	x aa 2	15	15 1/2	19	10	20 1/4		Series F 4s guar gold...	1953	J D	x aa 2	108 1/4	108 1/4	108 1/4	108	109 1/4	
*Conv debenture 3 1/4...	1956	J J	x cc 1	14	14 1/2	7	10	20		Series G 4s guar...	1957	M N	x aa 2	111	111	111	108 1/4	111	
*Conv debenture 6s...	1948	J J	x cc 1	18	18 1/4	49	12 1/4	24 1/4		Series H cons guar 4s...	1960	F A	x aa 2	110 1/4	110 1/4	110 1/4	105	110	
*Collateral trust 6s...	1940	A O	x cc 1	29	29	6	19 1/4	36 1/4		Series I cons 4 1/4...	1963	F A	x aa 2	119 1/4	119 1/4	119 1/4	20	115	119 1/4
*Debenture 4s...	1957	M N	x cc 1	3 1/4	3 1/4	4	10	2 1/4		Series J cons guar 4 1/4...	1964	M N	x aa 2	115	115	115	114 1/4	118	
*1st & ref 4 1/4 ser of 1927...	1967	J D	x cc 1	17 1/4	18	15	12	23 1/4		Gen mtge 5s series A...	1970	J D	x aa 2	107 1/4	108 1/4	108 1/4	10	99 1/4	108 1/4
*Harlem R & Pt Ch 1st 4s 1954	1954	M N	x aa 3	69	69	3	58	72		Gen mtge 5s series B...	1975	A O	x aa 2	108	108	108	20	99 1/4	108
N Y Ont & West ref g 4s...																			
*General 4s...	1955	J D	x cc 2	5	5 1/4	13	3	8 1/4		Gen 4 1/4 series C...	1977	J J	x aa 2	101	102	102	28	92	102
N Y Prov & Boston 4s...	1942	A O	y b 2	85 1/4	85 1/4	10	85	85		Pitts Va & Char 1st 4s guar...	1942	M N	x aa 2	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	
N Y & Putnam 1st con gu 4s...	1965	A O	y b 2	53	54 1/4	18	43	54 1/4		Pitts & W Va 1st 4 1/4 ser A...	1955	J D	y b 2	61	57 1/4	61	40	40	61
N Y Queens El L & Pow 3 1/4...	65	M N	x aa 4	110	107	110 1/4	107	110 1/4		1st mtge 4 1/4 series B...	1959	A O	y b 2	59	61	61	40	40	61
N Y Rys prior lien 6s stamp...	1958	J J	x bb 3	106 1/4	108 1/4	105	105	108 1/4		1st mtge 4 1/4 series C...	1960	A O	y b 2	59 1/4	58	61 1/4	60	40	61 1/4
N Y & Richm Gas 1st 6s A...	1951	J J	x aa 4	107 1/4	107 1/4	29	101	107 1/4		Pitts Y & Ash 1st 4s ser A...									
N Y Steam Corp 1st 3 1/4...	1963	J J	x aa 4	107 1/4	107 1/4	29	101	107 1/4		1st gen 5s series B...	1962	F A	x aa 3	117	117	117	10	102	106 1/4
*N Y Susq & W 1st ref 5s...	1937	F A	x cc 2	19 1/4	19 1/4	1	9	30		1st gen 5s series C...	1974	J D	x aa 3	98 1/4	98 1/4	98 1/4	10	110 1/4	117
*2d gold 4 1/4...	1937	F A	x cc 2	8	9 1/4	2	5 1/4	12		1st 4 1/4 series D...	1977	J D	x aa 3	71 1/4	71	72 1/4	112	64 1/4	81 1/4
*General gold 5s...	1940	F A	x cc 1	8	8	2	5 1/4	14		Port Gen Elec 1st 4 1/4...	1960	M S	y bb 1	106 1/4	106 1/4	106 1/4	104	107	
*Terminal 1st gold 5s...	1943	M N	x bb 1	53 1/4	53 1/4	1	39 1/4	62 1/4		1st 5s extended to 1950...	1950	J J	x bb 2	99 1/4	100	100	2	59	100
N Y Teleg 3 1/4 ser B...	1967	J J	x aa 4	110 1/4	110 1/4	3	106	111 1/4		*Porto Rico Am Tob conv 6s...	42	J J	x cc 1	90	90 1/4	90 1/4	81 1/4	91	
N Y Trap Rock 1st 6s...	1946	J D	y bb 2	90	90	1	80 1/4	90 1/4		*Certificates of deposit...	1942	J J	x cc 1	100	100	100	3	58 1/4	100
6s stamped...	1946	J D	y bb 2	92 1/4	94	28	78	94 1/4		*Certificates of deposit...	1942	J J	x cc 1	90 1/4	90 1/4	90 1/4	14	81 1/4	91
*N Y West & Bost 1st 4 1/4...	1946	J J	x cc 2	4 1/4	4 1/4	45	3 1/4	6 1/4		Potomac El Pow 1st M 3 1/4...	1966	J J	x aa 4	108 1/4	109 1/4	109 1/4	39	106 1/4	110 1/4
Niagara Falls Power 3 1/4...	1966	M S	x aa 3	111	111	107 1/4	112	112		Pressed Steel Car deb 5s...	1951	J J	y bb 2	87 1/4	86 1/4	87 1/4	79	87 1/4	
Niag Lock & O Pow 1st 5s A...	1955	A O	x aa 4	109	109 1/4	7	107	109 1/4		*Providence Sec guar deb 4s 1957									
Niagara Share (Mo) deb 5 1/4...	1950	M N	y b 1	102 1/4	103	7	96 1/4	104 1/4		*Providence Term 1st 4s...	1956	M S	x b 3	66	66	66	3 1/4	5	
*Norfolk South 1st & ref 5s...	1961	F A	x cc 2	12 1/4	13	49	8	18 1/4		Public Service El & Gas 3 1/4...	1968	J J	x aa 4	111 1/4	112 1/4	112 1/4	108	113	
*Certificates of deposit...				11 1/4	12 1/4	10	7 1/4	17 1/4		1st & ref mtge 5s...	2037	J J	x aa 4	147 1/4	147 1/4	147 1/4	1	140	150
*Norfolk & South 1st g 5s 1941																			
Norfolk & W Ry 1st cons g 4s...	1966	A O	x aa 4	126	125 1/4	12	117 1/4	126 1/4		1st & ref mtge 5s...	2037	J D	x aa 4	215 1/4	215 1/4	215 1/4	1	214	226
North Amer Co deb 3 1/4...	1949	F A	x aa 4	105 1/4	105 1/4	6	101	106 1/4		Pub Serv of Nor III 3 1/4...	1968	A O	x aa 4	109 1/4	110 1/4	110 1/4	20	106	110 1/4
Debenture 3 1/4...	1954	F A	x aa 4	105 1/4	105 1/4	13	102 1/4	108 1/4		Purity Bakeries s f deb 5s...	1948	A O	y bb 3	104 1/4	104	104 1/4	6	99 1/4	105
Debenture 4s...	1959	F A	x aa 4	106 1/4	107	114	114	114		Reading Co Jersey Cent coll 4s...	51	A O	y bb 2	61	56	61 1/4	50	60 1/4	61 1/4
North Cent gen & ref 5s...	1974	M S	x aa 2	115 1/4	107	114	114	114		Gen & ref 4 1/4 series A...	1997	J J	x bb 3	73 1/4	73 1/4	75 1/4	135	60 1/4	75 1/4
Gen & ref 4 1/4 series A...	1974	M S	x aa 2	107 1/4	109	107	108 1/4	108 1/4		Gen & ref 4 1/4 series B...	1997	J J	x bb 3	73	73	75 1/4	20	62 1/4	75 1/4
*Northern Ohio Ry—																			
*1st gtd g 5s...	1945	A O	x cc 3	64 1/4	67	45	64	64		Remington Rand deb 4 1/4 s w w 56									
*1st mtge g 5s (stamped can...	1945	A O	x cc 2	35	49	40 1/4	40 1/4	40 1/4											

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Sept. 27										Week Ended Sept. 27										
Interest	Period	Bank	Elig.	Rating	See	Friday	Last	Range	Since	Interest	Period	Bank	Elig.	Rating	See	Friday	Last	Range	Since	
						Price	Bid	Ask	Jan. 1							Price	Bid	Ask	Jan. 1	
Railroad & Indus. Cos. (Cont.)																				
1st Seaboard All Fla 6s A cts. 1935	F	A	2	2 1/4	51	1 1/4	4	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
6s Series B certificates 1935	F	A	2	2 1/4	51	1 1/4	3 1/4	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Shell Union Oil 2 1/4s deb. 1954	J	J	97 1/2	98	415	93 1/2	98	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Shinyetsu El Pow 1st 6 1/4s 1952	J	D	55	55 1/2	23	55	67	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Siemens & Halske deb 6 1/4s 1951	M	S	51	51	2	26	55	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Siemens Elec Corp 6 1/4s 1946	F	A	13 1/2	14	9	12 1/2	14	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Siemens-Am Corp coll tr 7s 1941	F	A	39	40	9	12 1/2	41	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Siemens Co deb 4s 1952	F	A	101 1/2	102 1/2	25	94	102 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Skelly Oil 3s deb. 1950	F	A	102 1/2	103 1/2	25	99 1/2	101 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Socoy-Vacuum Oil 3s deb. 1964	J	J	105 1/2	106 1/2	9	102 1/2	106 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
South & Nor Ala RR gu 5s 1963	A	O	110	109 1/2	8	104	110	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
South Bell Tel & Tel 3 1/4s 1962	A	O	110	109 1/2	8	104	110	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
3s debentures 1979	J	J	106 1/2	106 1/2	46	101 1/2	106 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Southern Calif Gas 4 1/4s 1961	M	S	104 1/2	104 1/2	3	104 1/2	109 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
1st mtg & ref 4s 1965	F	A	107 1/2	107 1/2	10	107 1/2	111	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Southern Colo Power 6s A 1947	J	J	105 1/2	105 1/2	2	101	106	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Southern Kraft Corp 4 1/4s 1946	J	D	101 1/2	102	11	97 1/2	102 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Southern Natural Gas								M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
1st mtg pipe line 4 1/4s 1951	A	O	107	107	2	104	107 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
So Pac RR 1st ref guar 4s 1955	J	J	58 1/2	58	60 1/2	52	65 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
1st 4s stamped 1955	J	J	58 1/2	58	60 1/2	52	65 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Southern Ry 1st cons g 5s 1994	J	J	91	90	91 1/2	83	91 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Devel & gen 4s series A 1956	A	O	56 1/2	56 1/2	239	42	61 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Devel & gen 6s 1956	A	O	76 1/2	76 1/2	78	63	79 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Devel & gen 6 1/4s 1956	A	O	82 1/2	81 1/2	84	67	84 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Mem Div 1st g 5s 1996	J	J	76	78	121	57	84 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
St Louis Div 1st g 4s 1951	J	J	71	71	1	63	73	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
So Western Bell Tel 3 1/4s B 1964	J	D	110 1/2	110 1/2	6	108 1/2	112	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
1st & ref 3s series C 1968	J	J	103	109	75	102	109	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
1st & ref 3s series C 1968	J	J	103	109	75	102	109	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Standard Oil N J deb 3s 1961	J	D	105	105 1/2	13	101 1/2	106 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
2 1/4s debenture 1953	J	J	105 1/2	105 1/2	11	101 1/2	106 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Studebaker Corp conv deb 6s 1945	J	J	101	101	103	52	81	113 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
Superior Oil 3 1/4s deb. 1950	A	O	100 1/2	100 1/2	15	100	100 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Swift & Co 1st M 3 1/4s 1959	M	N	105 1/2	105 1/2	3	104 1/2	106 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Tenn Coal Iron & RR gen 5s 195	J	J	110 1/2	110 1/2	23	104 1/2	111 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Term Assn St L 1st cons 5s 1944	F	A	110 1/2	110 1/2	23	104 1/2	111 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Gen refund s f g 4s 1953	J	J	110 1/2	110 1/2	23	104 1/2	111 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Texarkana & Ft 8 gu 5 1/4s A 1950	F	A	90	88 1/2	90	40	76 1/2	92	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
Texas Corp 3s deb. 1959	A	O	105 1/2	105 1/2	38	102	106 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
3s debentures 1965	M	N	104 1/2	104 1/2	202	103 1/2	104 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Texas & N O con gold 5s 1943	J	J	105 1/2	105 1/2	65	101 1/2	110 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Texas & Pacific 1st gold 5s 2000	J	D	106 1/2	106 1/2	65	101 1/2	110 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Gen & ref 5s series B 1977	A	O	67 1/2	67 1/2	68 1/2	24	53 1/2	72 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
Gen & ref 5s series C 1979	A	O	67 1/2	67 1/2	68 1/2	38	53 1/2	72 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
Gen & ref 5s series D 1980	J	D	67 1/2	67 1/2	68 1/2	45	53 1/2	72 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
Tex Pac Mo Pac Ter 5 1/4s A 1964	M	S	89	89	90 1/2	13	88 1/2	97 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
Third Ave Ry 1st ref 4s 1960																				
*Adj Income 5s Jan 1960	A	O	56 1/2	56 1/2	57 1/2	40	45	62 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4
*Third Ave RR 1st g 5s 1937	J	J	18 1/2	18 1/2	128	11 1/2	25 1/2	M	S	110 1/4	110 1/4	110 1/4	1	107	111	M	S	110 1/4	110 1/4	
Tokyo Elec Light Co Ltd—								M	S	110 1/4	110 1/4	110								

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 21, 1940) and ending the present Friday (Sept. 27, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940		STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940		
		Last	Low	High		For	Low			High	Last	Low		High	For	Low
Aeae Wire Co common..10	19	19	20		250	13	May 22 1/4	Jan	Beech Aircraft Corp.....1	5 3/4	5 3/4	5 3/4	1,900	3 3/4	May 8 3/4	Feb
Aero Supply Mfg.....1						20 1/4	July 22 3/4	Mar	Bell Aircraft Corp com...1	17 3/4	17 3/4	19 3/4	3,800	13 3/4	July 32 3/4	Apr
Class A.....1	5 3/4	5 3/4	5 3/4		2,200	4 3/4	Jan 7	May	Bellanca Aircraft com...1		3 3/4	4	1,100	3	May 8 3/4	Feb
Class B.....1					1,100	4	May 6 1/4	Mar	Bell Tel of Canada.....100	107 1/2	106 1/2	108 1/2	140	88	July 136	Jan
Ainsworth Mfg common..6	11 3/4	11 3/4	11 3/4		100	10	Jan 14 3/4	May	Bell Tel of Pa 6 1/4 pt.100		121	121	25	114	Apr 125	Mar
Air Associates Inc com...1	2 3/4	2 3/4	2 3/4		300	17 1/2	Jan 30 3/4	Apr	Benson & Hedges com...1					23	May 43 3/4	Jan
Air Investors common...1					500	17 1/2	Jan 30 3/4	Apr	Conv preferred.....1					30	June 46 1/4	Apr
Conv preferred.....1						1 1/4	May 1 1/4	Apr	Berkey & Gay Furniture..1		3/4	1 1/4	900	1 1/4	Mar 1 1/4	Feb
Warrants.....1						3 1/4	June 11 1/4	Apr	Purchase warrants.....1		1 1/4	1 1/4	500	10 1/2	July 14 1/4	Apr
Alabama Gt Southern...50	103 3/4	102	105 3/4		190	90 3/4	May 108 3/4	Apr	Bickford Inc common...1					38 3/4	June 40	Mar
Alabama Power Co \$7 pt..*						82	May 98	Mar	\$2.50 preferred.....1							
\$6 preferred.....1						111 1/4	July 111 3/4	July	Birdsboro Steel Foundry & Machine Co com...1	6 3/4	6 3/4	7	300	4 3/4	May 7 3/4	Sept
Allegheny Ludlum Steel...100						2	Feb 3	Aug	Blauher's common.....1	14 3/4	14 3/4	15 1/2	5,100	12	Aug 22 3/4	May
7% preferred 100.....100						1 1/4	May 1 1/4	Feb	Bliss (E W) common.....1				600	3 3/4	Aug 1 1/4	Jan
Allen & Fisher Inc com...1						2 3/4	Sept 4	May	Blue Ridge Corp com...1					33 3/4	June 45	Apr
Alliance Investment.....1						8	May 15 1/2	Sept	\$3 opt conv pref.....1				800	3 3/4	May 8 3/4	Jan
Allied Intl Investing.....1						17	July 23	Sept	Blumenthal (S) & Co.....1		7 3/4	8 3/4	100	1 1/4	June 2 3/4	Mar
\$3 conv pref.....1	15	13 3/4	15 1/2		1,400	138 3/4	Jan 192 3/4	Apr	Bohack (H C) Co com...1		2 3/4	2 3/4		10 1/2	May 31 3/4	Mar
Allied Products (Mch)....10					25	108	May 118 3/4	Apr	7% 1st preferred.....100					28	June 48 3/4	Apr
Class A conv com.....25	156	156	165		1,800	16 1/2	June 18	Apr	Borne Scrymgeur Co.....25		36	36	100	4 3/4	May 6 3/4	Apr
Aluminum Co common.....100	116	115	116		400	5 3/4	May 11 1/4	Feb	Bourjols Inc.....1					1 1/2	Sept 6 3/4	Feb
6% preferred.....100						42 3/4	May 110 3/4	Mar	Bowman-Baltimore com...1				100	2 3/4	Aug 8 3/4	Feb
Aluminum Goods Mfg.....1						96 3/4	May 109 3/4	May	7% 1st preferred.....100				50	2 3/4	June 1 1/4	Feb
Aluminum Industries com...1						3 1/2	Aug 1 1/4	Apr	2d preferred.....1					3 3/4	June 8 3/4	Apr
Aluminum Ltd common...1						36	June 49 3/4	Apr	Brazilian Tr Lt & Pow.....1	3 3/4	3 3/4	3 3/4	1,500	2 3/4	June 8 3/4	Apr
6% preferred.....100						4	May 7 3/4	Apr	Breeze Corp common.....1				900	3 3/4	May 7 3/4	Apr
American Beverage com...1									Brewster Aeronautical...1	9 3/4	9 3/4	10 3/4	5,200	8	May 17 3/4	Mar
American Book Co.....100	40 3/4	40	41 3/4		140				Bridgeport Gas Light Co..1					36	Apr 36	Apr
Amer Box Board Co com...1						1 1/4	Jan 2 3/4	Apr	Bridgeport Machine.....100	1 1/4	1 1/4	1 1/4	1,000	1 1/4	May 3 3/4	Jan
American Capital.....10c						13	Jan 20 3/4	Jan	Preferred.....100					29	May 49	Jan
Common class B.....10c					200	65	June 80	Mar	Brill Corp class A.....1		3 3/4	3 3/4	700	1 1/4	Apr 4	May
\$3 preferred.....1						1 1/4	May 1 1/4	Jan	Class B.....1		1	1 1/4	600	3 3/4	Apr 1 1/4	May
\$5.50 prior pref.....1						1 1/4	May 1 1/4	Jan	7% preferred.....100	36	29 3/4	37	1,500	20	May 38	Feb
Amer Centrifugal Corp...1					300				Brillio Mfg Co common...1		11 1/4	11 1/4	100	10 3/4	May 14 3/4	Apr
Am Cities Power & Lt.....25	30 3/4	30	30 3/4		75	25 1/4	June 35	Apr	Class A.....1					30	May 34	Mar
Class A.....25					200	22 1/4	June 33 3/4	Mar	British Amer Oil coupon..*					10 3/4	July 19 3/4	Jan
Class A with warrants..25					900	31	Jan 36	May	Registered.....13 3/4	13 3/4	13 3/4	200	7 3/4	July 20 3/4	Feb	
Class B.....15 1/2					30	26	May 39 3/4	Apr	British Amer Tobacco.....1							
Amer Cyanamid class A..10	35 3/4	35 3/4	37 3/4		7,800	9 3/4	May 14 3/4	Apr	Am dep rets ord bearer £1							
Class B n-v.....10	11 1/2	11 1/2	12 3/4		1,200	8 3/4	May 19 3/4	Apr	Am dep rets ord reg...£1							
Amer Export Lines com...1						25 3/4	May 39 3/4	Jan	British Celanese Ltd.....10c					1 1/4	Jan 1 1/4	Mar
Amer Foreign Pow warr...1						107 3/4	July 112 3/4	Sept	Am dep rets ord reg...10c					16	July 22	Feb
Amer Fork & Hoe com...10					300	2 3/4	May 4	Apr	British Col Power & Lt A..*				850	15	May 36	May
American Gas & Elec.....10	32 3/4	31 3/4	32 3/4		4,322	22 3/4	May 34 3/4	Mar	Brown Co 6% pref.....100		19	20 1/2	100	1 1/4	May 5 3/4	Feb
4 1/4% preferred.....100	112 3/4	111 3/4	112 3/4		250	11	May 19 3/4	Apr	Brown Fence & Wire com..1		2 3/4	2 3/4	100	1 1/4	May 5 3/4	Feb
Amer General Corp com 10c					600	13 1/2	June 18 3/4	Apr	Class A preferred.....1		8 3/4	8 3/4	100	1 1/4	May 2 3/4	May
\$2 conv preferred.....1					150	22 3/4	May 31 3/4	Mar	Brown Forman Distillers..1				200	30	June 38	May
\$2.50 conv preferred...1	27	27	27 3/4		550	11	May 19 3/4	Apr	\$6 preferred.....1					1 1/4	May 4 3/4	Jan
Amer Hard Rubber Co...50	16 3/4	15 3/4	17		800	13 1/2	June 18 3/4	Apr	Brown Rubber Co com...1		1 1/4	1 1/4	600	5 3/4	July 11 3/4	Jan
Amer Laundry Mach.....20						65	May 73	May	Bruce (E L) Co common...5		7	8 1/4	2,000	28	Jan 43	Feb
Amer Lt & Trac com.....25	14 3/4	14 3/4	15		400	23	May 36	Jan	Buckeye Pipe Line.....50		38	38	50			
6% preferred.....25					300	25	May 29 3/4	Jan	Buff Niagara & East Pow...25	20 1/2	20 1/2	20 3/4	900	16	May 22 3/4	Jan
Amer Mfg Co common.....100						11 1/4	May 16 3/4	Jan	\$1.60 preferred.....25		100 1/2	100 1/2	50	90 3/4	May 108	Jan
Preferred.....100						23	May 36	Jan	\$5 1st preferred.....100	13	12 1/2	13 3/4	3,600	9	May 14 3/4	Jan
Amer Maracibo Co.....100					1,700	65	June 1 1/4	Jan	Bunker Hill & Sullivan 2.50					1 1/4	Aug 1 1/4	Jan
Amer Meter Co.....100					100	23	May 36	Jan	Burns Corp Am dep rets...12 1/2				400	1 1/4	June 1 1/4	Apr
Amer Pneumatic Service..*						65	Aug 109 3/4	Apr	Burry Blount Corp...12 1/2					1 1/4	June 1 1/4	Apr
Amer Potash & Chemical..*					600	4 3/4	May 10 3/4	May	Cable Elec Prod com...50c					1 1/4	May 1	Mar
American Republic.....10					400	3 3/4	May 6 3/4	Mar	Vot trust etls.....60c							
Amer Seal-Kap common...2					3,100	2 3/4	May 3 3/4	Feb	Cables & Wireless Ltd.....1					1 1/4	Sept 3 3/4	Apr
Am Super-Pow Corp com...1					1,100	48	June 76	Jan	Am dep 5 1/4% pref shs £1		12 3/4	12 3/4	100	11 3/4	May 18 3/4	Mar
1st \$6 preferred.....1	72 3/4	71 3/4	73 3/4		600	2 3/4	May 3 3/4	Feb	Calamba Sugar Estate...20	12 1/4	12 1/4	12 3/4	2,200	1 1/4	Feb 2 3/4	Apr
\$6 series preferred.....1	11 1/4	11 1/4	12 3/4			1 1/4	May 1 1/4	Feb	Callite Tungsten Corp...1		2 3/4	2 3/4		17	May 17 3/4	May
American Thread 5% pt..6	1 1/4	1 1/4	1 1/4		400	8 3/4	May 16	Apr	Camden Fire Insur Assn...5					5 3/4	Apr 5 3/4	Apr
Anchor Post Fence.....1					100				Canada Cement Co Ltd.....1					9 3/4	July 22	Jan
Angostura-Wupperman...1					100				Canadian Car & Fdy Ltd...25					8 3/4	May 11 3/4	Apr
Apex Elec Mfg Co com...1	11 3/4	11	11 3/4		200				7% partic preferred.....25							
Appalachian Elec Power..*									Can Colonial Airways.....1	6	5 3/4	6 3/4	1,700	1	June 2 3/4	Jan
\$7 preferred.....1	113	113			30	11 1/4	July 11 1/4	Aug	Canadian Indus Alcohol...1					1 1/4	May 1 1/4	Feb
\$10 preferred.....1						4	May 6 3/4	Mar	Class A voting.....1				900	3 3/4	May 9 3/4	Jan
\$12 preferred.....1						4	May 6 3/4	Mar	Canadian Marconi.....1				100</			

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		
		Par			Low	High			Par			Low	High	
Clayton & Lambert Mfg.	•				3 3/4	Mar	Eureka Pipe Line com.	50				23	July	
Cleveland Elec Illum.	•		42 1/2	42 1/2	30	May	Eversharp Inc com.	1				2	June	
Cleveland Tractor com.	•		4 1/2	4 1/2	4	May	Fairchild Aviation	1	9	9	9 1/4	7 1/2	May	
Clinchfield Coal Corp.	100				1	May	Fairchild Eng & Airplane	1	4 1/4	4 1/4	4 3/4	4	July	
Club Alum Utensil Co.	•				2	May	Falstaff Brewing	1	6 1/2	6 1/2	6 3/4	6	Sept	
Cockshutt Plow Co com.	•				3 3/4	Sept	Fanny Farmer Candy	1	23 1/2	23 1/2	24	17 1/2	May	
Cohn & Rosenberger Inc.	•				6 1/4	May	Fansteel Metallurgical	•	9	10	1,400	8	June	
Colon Development ord.	•				3 1/4	May	Fedders Mfg Co.	5	8 1/4	8 1/4	1,000	5 1/4	May	
6% conv preferred	•	•			3 1/4	May	Fed Compress & W'he 25	•				33	May	
Colorado Fuel & Iron warr.	•	4 1/4	4 1/4	5 1/4	3 1/4	May	Fidello Brewery	1			3,200	9 1/4	Jan	
Colt Patent Fire Arms	25	79 3/4	79 3/4	81 1/2	67	May	Fire Association (Phila)	100	63 1/4	63 1/4	20	51 1/4	May	
Columbia Gas & Elec	•				51	June	Florida P & L 37 pref.	•	109 1/2	108 1/2	109 1/2	84 1/2	May	
5% preferred	•	61 1/2	61 1/2	63	1 1/4	May	Ford Motor Co Ltd.	•	1 1/4	1 1/4	1 1/4	1	June	
Columbia Oil & Gas	1	1 1/2	1 1/2	1 1/2	10 1/4	Sept	Am dep rets ord ref.	•	1 1/4	1 1/4	1 1/4	8 1/4	June	
Commonwealth & Southern	•				1 1/4	Jan	Ford Motor of Canada	•	11 1/2	11 1/2	12	9	May	
Warrants	•	1 1/4	1 1/4	1 1/4	1 1/4	Jan	Class A non-vot.	•				17 1/4	Jan	
Commonwealth Distribution	1	25 1/4	25 1/4	26 1/4	21 1/4	June	Class B voting	•				17	Apr	
Community Pub Service	25				10 1/4	Sept	Ford Motor of France	•				1 1/4	Jan	
Community Water Serv.	1				42 1/4	May	Amer dep rets	•	100	100	100	12 1/4	Jan	
Compo Shoe Mach.	•				45	Feb	Fox (Peter) Brewing Co.	5				17 1/4	May	
V t ext to 1946	1				45	Feb	Franklin Co Distilling	1	3 1/4	3 1/4	1	3 1/4	Jan	
Conn Gas & Coke Secur.	•				42 1/4	May	Froedtert Grain & Malt	•				8 1/4	May	
33 preferred	•				45	Feb	Common	1	9 1/4	9 1/4	10	21 1/4	Apr	
Conn Telep & Elec Corp.	1				1 1/4	Aug	Conv partic pref.	•				16 1/4	May	
Consolidated Corp.	1				1 1/4	May	Fruehauf Trailer Co.	15	21	21	22	19 1/4	May	
Consolidated G E L P Balt com.	•	79 1/2	76 1/4	79 1/2	67 1/4	May	Fuller (Geo A) Co com.	1	18 1/2	18 1/2	20	12	July	
4 1/4% series B pref.	100	117	116 1/4	117	111	May	33 conv stock	•				30	May	
4 1/4% series C	100		108	108	108	Sept	4% conv preferred	•				85 1/4	Feb	
Consolidated Gas Utilities	1	1 1/2	1 1/2	1 1/2	1 1/2	Jan	Ganewell Co 36 conv pf.	100				52	July	
Consolidated Min & Smet Ltd.	5		27 1/4	27 1/4	18	June	Gatineau Power Co.	•				3 1/4	May	
Consolidated Retail Stores	1				75	May	5% preferred	•				5 1/4	May	
8% preferred	•	93	93	93	100	May	General Alloys Co.	100				106	May	
Consolidated Royalty Oil	10		1 1/4	1 1/4	100	May	Gen Electric Co Ltd.	•	4 1/4	4 1/4	4 1/4	8	May	
Consolidated Steel Corp com.	•	5 1/4	5 1/4	5 1/4	3 1/4	May	Amer dep rets ord reg.	•	15 1/2	15 1/2	16	32	May	
Cont G & E 7% prior pf	100	93 1/4	92 1/4	93 1/4	84	May	Gen Fireproofing com.	•				88	May	
Continental Oil of Mex.	•				4	Jan	Gen Gas & El 6% pref B.	•				87 1/2	Jan	
Cont Roll & Steel	1	7 1/4	6 1/4	8	4	May	General Investment com.	1				4 1/4	June	
Cook Paint & Varnish	•		9 1/4	10 1/4	23	May	36 preferred	•				65	Mar	
Cooper-Bessemer com.	•	7 1/4	7 1/4	9	3 1/4	May	Warrants	•				100	Mar	
33 prior preference	•				3 1/4	May	Gen Outdoor Adv 6% pf	100				25 1/4	May	
Copper Range Co.	•	4 1/4	4 1/4	4 1/4	55	May	Gen Pub Serv 36 pref.	•	31	32	40	3 1/4	May	
Cornucopia Gold Mines 5c	•				1 1/4	Aug	Gen Rayon Co A stock	•				5 1/4	Aug	
Corroon & Reynolds	1		1 1/4	1 1/4	1 1/4	Aug	General Shareholdings Corp	•				55	June	
36 preferred A.	•				1 1/4	Aug	Common	1				106	May	
Cosden Petroleum com.	1		1 1/4	1 1/4	6 1/4	May	36 conv preferred	•				8	May	
5% conv preferred	•	60	8 1/4	8 1/4	11 1/4	May	General Tire & Rubber	•				100	May	
Courtauld Ltd.	•	•			11 1/4	May	6% preferred A.	100				106	May	
Creole Petroleum	5	13	13	14	2 1/4	Sept	Gen Water G & E com.	1				32	May	
Crocker Wheeler Elec.	•	3 1/4	3 1/4	4	3 1/4	May	33 preferred	•	39 1/4	39 1/4	40	32	May	
Croft Brewing Co.	1				3 1/4	May	Georgia Power 36 pref.	•	95 1/2	96 1/4	175	88	May	
Crowley, Milner & Co.	•	1 1/4	1 1/4	1 1/4	1 1/4	May	35 preferred	•				87 1/2	Jan	
Crown Cent Petrol (Md.)	5	2	2	2	1 1/4	May	Gilbert (A C) common	•	5 1/4	5 1/4	200	4 1/4	June	
Crown Cork Internat A.	•		4	4 1/4	3 1/4	July	Preferred	•	41 1/4	42	70	40 1/4	July	
Crown Drug Co com.	25c				18	Jan	Gleehart Co.	•				4 1/4	Jan	
7% conv preferred	•	25			3 1/4	May	Gleehart McBean & Co.	•				6 1/4	Apr	
Crystal Oil Ref com.	•				6	May	Glen Alden Coal	•	28 1/4	28 1/4	9 1/4	5 1/4	May	
36 preferred	•	10			4	June	Godeaux Sugars class A.	•	19 1/4	19 1/4	19 1/4	18	Aug	
Cuban Atlantic Sugar	5		5 1/4	5 1/4	108	May	Class B.	•				5	May	
Cuban Tobacco com.	•				6 1/4	Aug	37 preferred	•				93	May	
Cuneo Press 6 1/4% pref.	100				2 1/4	May	Goldfield Consol Mines	1				25	Feb	
Curtis Mfg Co (Mo)	5		3 1/4	3 1/4	16	July	Goodman Mfg Co.	50				1 1/4	Apr	
Darby Petroleum com.	5		3 1/4	3 1/4	16	July	Gorham Inc class A.	•				11	June	
Davenport Hosiery Mills.	•				16	July	33 preferred	•	15 1/4	15 1/4	100	18	June	
Dayton Rubber Mfg.	1	11	11	11 1/4	21	May	Gorham Mfg common	10	27 1/4	26 1/4	27 1/4	4	June	
Class A conv.	•	35	25	26 1/4	3	June	Grand Rapids Varnish	1				4 1/4	May	
Decca Records common	1	4 1/4	4 1/4	5	1 1/4	May	Gray Mfg Co.	10		5	5 1/4	300	11 1/4	Jan
Dejay Stores	1		3 1/4	3 1/4	14	Feb	Great Atl & Pac Tea	•				88	May	
Dennison Mfg el A com.	5				84 1/4	Feb	Non-vot com stock	•	98	98	100	123 1/4	May	
8% prior pref.	•	50			1	Sept	7% 1st preferred	•	127	127	127	36	June	
8% debenture	•	100	96	96	29	Sept	Gt Northern Paper	25	40	40	41	6 1/4	May	
Derby Oil & Ref Corp com.	•				29	Sept	Greenfield Tap & Die	•	9 1/4	9 1/4	10	1 1/4	May	
A conv preferred	•	100	29	29	7 1/4	May	Grocery Sta Prod com.	25c		1 1/4	1 1/4	1 1/4	Mar	
Detroit Gasket & Mfg.	1				15 1/4	May	Guardian Investors	1				25 1/4	June	
6% preferred w w.	20	17 1/4	17 1/4	17 1/4	1 1/4	May	Gulf Oil Corp.	25	29 1/4	29 1/4	32 1/4	102	June	
Detroit Gray Iron Fdy.	1	1 1/4	1 1/4	1 1/4	1 1/4	May	Gulf States Oil 35.50 pf.	•	110	110	10	107 1/4	May	
Det Mich Stove Co com.	1	2	1 1/4	2	12 1/2	May	36 preferred	•	114 1/4	115 1/4	20	6 1/4	Feb	
Detroit Paper Prod.	•				21 1/4	Sept	Hall Lamp Co.	5	26	26	26	20 1/4	May	
Detroit Steel Prod.	10		20 1/4	21	21 1/4	Sept	Hammermill Paper	10				62	May	
De Villiers Co common	10				14 1/4	Sept	Hartford Elec Light	25				1 1/4	Aug	
7% preferred	•	10			1 1/4	June	Hartford Rayon v t e.	1				1 1/4	Jan	
Diamond Shoe new com.	•		15	15 1/4	13	Mar	Hartman Tobacco Co.	•				1 1/4	Jan	
Distilled Liquors new	2 1/2				5 1/4	June	Harvard Brewing Co.	1				4 1/4	May	
Distillers Co Ltd.	•				5 1/4	June	Hat Corp of America	•				10 1/4	May	
Am dep rets ord reg.	•	•			5 1/4	June	B non-vot common	1		6 1/4	6 1/4	10	May	
Diveo-Twin Truck com.	1		7	7	4	May	Hasseltine Corp.	•		24 1/4	24 1/4	1 1/4	May	
Dobackman Co common	1				25 1/4	May	Hearn Dept Stores com.	5		2	2	11	May	
Dominion Bridge Co Ltd.	•				4	June	6% conv preferred	•	50	20 1/4	20 1/4	4	May	
Dominion Steel & Coal B 25	•		6 1/4	6 1/4	67	Mar	Hecla Mining Co.	25c	5 1/4	4 1/4	6	4 1/4	Jan	
Dominion Tar & Chemical	•				56 1/4	June	Helena Rubenstein	•				7 1/4	May	
5 1/4% preferred	•	100			20 1/4	May	Class A.	•				23 1/4	May	
Draper Corp.	•				107 1/4	Mar	Heller Co common	2				24	June	
Driver Harris Co.	10	21 1/4	21 1/4	21 1/4	1 1/4	Jan	Preferred ex-warr.	25				8	May	
7% preferred	•	100			64	May	Preferred ex-warr.	25				60	May	
Dublier Condenser Corp.	1		3	3 1/4	3 1/4	June	Hewitt Rubber common	5	10	9 1/4	10	13 1/4	May	
Duke Power Co.	100	73	72	73	3 1/4	June	Heyden Chemical	10		73	73	13 1/4	May	
Durham Hosiery el B com.	•		1 1/4	1 1/4	5	July	Hires (Chas E) Co.	1		9	9 1/4	6	June	
Duro-Tex Corp common	1		5 1/4	5 1/4	6 1/4	May	Hoe (R) & Co class A.	10				2 1/4	May	
Duval Texas Sulphur	•		8 1/4	9 1/4	6 1/4	May	Hollinger Consol G M.	5	13	13	13	9 1/4	May	
Eagle Picher Lead	10	9			1 1/4	May	Holophane Co common	•				14 1/4	Feb	
East Gas & Fuel Assoc.	•				26	May	Horden's Inc.	•				29 1/4	Aug	
Common	•	3	3	4	12 1/4	May	Horn (A C) Co common	1				2 1/4	Jan	
4 1/4% prior pref.	100	53 1/4	53 1/4	56 1/4	8 1/4	May	Horn & Hardart Baking	•				120	Jan	
6% preferred	•	100	32 1/4	29 1/4	13	May	Horn & Hardart	•				26	May	
Eastern Malleable Iron	25		9 1/4	9 1/4	13	May	5% preferred	•	100			108	July	
Eastern States Corp.	•				14	May	Hubbell (Harvey) Inc.	•		17 1/4	17 1/4	13 1/4	May	
37 preferred series A.	•	16	16	17	2 1/4	May	Humble Oil & Ref.	•	53 1/4	53 1/4	55 1/4	47 1/4	May	
36 preferred series B.	•		16	17	12	June	Hummel-Ross Fibre Corp	•		6 1/4	6 1/4	4 1/4	Feb	
Easy Washing Mach B.	•		24	24	3 1/4	May	Husmann-Ligonier Co.	•		8 1/4	8 1/4	8 1/4	Sept	
Economy Grocery Stores.	•				42	May	Huybers of Del Inc.	•				1 1/4	June	
Elle Bond & Share com.	5	5 1/4	5 1/4	5 1/4	51	May	Common	1				4 1/4	May	
35 preferred	•	63 1/4	63 1/4	64 1/4	7 1/4	May	7% pref stamped	•		5 1/4	5 1/4	6	July	
36 preferred	•	72	71 1/4	73 1/4	10 1/4	May	7% pref unstamped	•	100			2	Apr	
Elec P & L 2d pref A.	•		16 1/4	18	10 1/4	May	Hydro-Electric Securities	•				1 1/4	June	
Option warrants	•				21	May	Hygrade Food Prod.	5		1 1/4	1 1/4	28		

I STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High	Low	High			Low	High					
Imperial Oil (Can) coup... Registered	7 7/8	7 7/8	8 1/4	1,300	5 1/2	12 1/4	Jan	Metropolitan Edison— \$6 preferred					103	Aug	108 1/4	Jan	
Imperial Tobacco of Can... Imperial Tobacco of Great Britain & Ireland... Indiana Pipe Line... Indiana Service 6% pf. 100 7% preferred	8	8	8 1/4	600	5 1/4	12 1/4	Jan	Michigan Bumper Corp... Michigan Steel Tube... Michigan Sugar Co... Preferred	11 1/2	11 1/2	11 3/4	4,900	4 1/4	May	8 1/4	June	
Indiana P & L 6 1/4% pf. 100 Indian Ter Illum Oil— Non-voting class A... Class B...	110 1/2	110 1/2	110 3/4	250	6	24 1/4	Feb	Micromatic Hone Corp... Middle States Petroleum Class A v t c... Class B v t c	10	4	4 1/4	200	4 1/4	May	6 1/4	Apr	
Industrial Finance— V t c common... 7% preferred					10 1/4	21 1/4	Apr	Middle West Corp com... Midland Oil Corp— \$2 conv preferred	1	8	8 1/4	200	7 1/4	July	9	June	
Insurance Co of No Am... International Cigar Mach... Internat Hydro Elec— Pref \$3.50 series... Internat Industries Inc... Internat Metal Indus A... Internat Paper & Pow warr	63	61 1/4	63	750	102 1/2	113	Jan	Midland Steel Products— \$2 non cum div shares... Midvale Co...	1	3 1/4	3 1/4	300	2 1/4	July	4 1/4	Jan	
International Petroleum— Coupon shares... Registered shares... International Products... Internat Safety Razor B... International Utility— Class A... Class B... \$1.75 preferred... \$3.50 prior pref...	11 1/2	11 1/4	11 1/2	2,900	17 1/4	23 1/4	Apr	Midwest Oil Co... Midwest Piping & Sup... Mining Corp of Canada... Minnesota Min & Mfg... Minnesota P & L 7% pf 100	114	112 1/4	115	275	12	May	19	Apr	
Jerry Central Pow & Lt... 5 1/4% preferred... 6% preferred... 7% preferred... Jones & Laughlin Steel... Julian & Kokenge com... Kansas G & E 7% pref. 100	8 1/4	8	8 1/4	500	50 1/4	73 1/4	Apr	Missouri Pub Serv com... Mock Jud Voehringer Common... Molybdenum Corp... Monarch Machine Tool... Monogram Pictures com...	7	7	7 1/4	2,400	5	May	11 1/4	Jan	
Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf. 100	9	9	9	50	5 1/4	15 1/4	Jan	Montreal Lt Ht & Pow... Moody Investors part pf... Moore (Tom) Dist Stmp 1... Mtn Bank of Col Am sha... Mountain City Cop com... Mountain Producers... Mountain States Power— common...	10	6 1/4	7	700	6 1/4	May	8 1/4	May	
Kingsbury Breweries... Kings Co Ltg 7% pf B. 100	30	27 1/4	30	100	5 1/4	13 1/4	Apr	Murray Ohio Mfg Co... Muskegon Piston Ring... Muskegon Co common... 6% preferred... Nachman-Springfield... Nat Bellas Hess com...	114	112 1/4	115	275	97	May	120 1/4	May	
Kirkland Lake G M Co Ltd... Klein (D Emil) Co com... Kleinert (I B) Rubber Co... Knott Corp common... Kobacker Stores Inc... Koppers Co 6% pref. 100	17	16 1/4	17 1/4	1,950	17 1/4	23 1/4	Apr	Nebraska Pow 7% pref. 100 Nehi Corp 1st preferred... Nelson (Herman) Corp... Neptune Meter class A... Nestle Le Mur Co cl A... Nevada-California Elec... 3% cum 4% non-cum 100	10	6 1/4	7	700	6 1/4	May	8 1/4	May	
Kreuger Dept Stores— 4% conv 1st pref. 100	14	14	14 1/4	800	12	17 1/4	Feb	Nat Tunnel & Mines... Nat Union Radio... Navarro Oil Co... Nebraska Pow 7% pref. 100	1	5 1/4	6 1/4	2,400	3 1/4	May	5 1/4	Apr	
Kreuger Brewing Co... Lackawanna RR (N J)... Lake Shores Mines Ltd... Lakey Foundry & Mach... Lane Bryant 7% pref. 100	1 1/4	1 1/4	1 1/4	600	1 1/4	2 1/4	Feb	New Eng Pow Assoc... 6% preferred... \$2 preferred... New England Tel & Tel 100	1	1 1/4	2	1,700	8 1/4	Sept	15	Apr	
Lane Wells Co common... Langendorf Utd Bakeries— Class A... Class B... Lefcourt Realty com... Conv preferred... Lehigh Coal & Nav... Leonard Oil Develop... Le Tournau (R G) Inc... Line Material Co... Lipton (Thos J) Inc— 6% preferred... Lit Brothers common... Locke Steel Chain... Lone Star Gas Corp... Long Island Lighting— Common... 7% pref class A... % pref class B...	1 1/4	1 1/4	1 1/4	200	1 1/4	2 1/4	Feb	New England Tel & Tel 100 New Haven Clock Co... New Idea Inc common... New Jersey Zinc... New Mex & Ariz Land... New Process Co... N Y Auction Co com... N Y City Omnibus— Warrants	1	1 1/4	2	1,700	8 1/4	Sept	15	Apr	
Loudon Packing... Louisiana Land & Explor... Louisiana P & L \$6 pref... Ludwig Bauman & Co com... Conv 7% 1st pf v t c 100	24	4	4 1/4	1,800	15 1/4	16 1/4	Feb	N Y Merchandise... N Y Pr & Lt 7% pref. 100	10	17 1/4	18 1/4	250	15 1/4	May	28 1/4	Jan	
Lynch Corp common... Manati Sugar opt warr... Mangel Stores... \$6 conv preferred... Manishevitz (The B) Co... Mapes Consol Mfg Co... Margay Oil Corp... Marion Steam Shovel... Mason Util Assoc v t c... Mauser Harris common... Master Electric Co... McCord Rad & A. Ig B... McWilliams Dredging... Mead Johnson & Co... Memphis Nat Gas com... Mercantile Stores com... Merchants & Mfg of A... Participating preferred... Merritt Chapman & Scott... Warrants... 6 1/4% A preferred... Mesabi Iron Co... Metal Textile Corp... Partie preferred	24	4	4 1/4	1,800	15 1/4	16 1/4	Feb	N Y Shipbuilding Corp... Founders shares... New York State El & Gas... 5 1/4% preferred... New York Transit Co... N Y Water Serv 5% pf. 100	10	17 1/4	18 1/4	250	15 1/4	May	28 1/4	Jan	
								Niagara Hudson Power— Common... 5% 1st preferred... 5% 2d preferred... Class A opt warrants... Class B opt warrants	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Niagara Share— Class B common... Class A preferred... Niles-Bement-Pond... Nineteen Hundred Corp B 1... Nipissing Mines... Noma Electric... Nor Amer Lt & Power— Common... \$6 preferred... North Amer Rayon cl A... Class B common... 6% prior preferred... No Am Utility Securities... Nor Central Texas Oil... Nor Ind Pub Ser 6% pf. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/4	Jan	
								Northern Pipe Line... Northern Ste Pow cl A... Northwest Engineering... Novadel-Agenc Corp... Ogden Corp com... Ohio Brass Co cl B com... Ohio Edison \$6 pref... Ohio Oil 6% preferred... Ohio Power 6% pref. 100	10	4 1/4	4 1/4	5,200	3 1/4	May	6 1/		

STOCKS (Con nued)						STOCKS (Continued)										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
		Low	High		Low	High			Low	High		Low	High			
Ohio P 8 7% 1st pref. 100	114	114	114 1/4	50	104	May	116 1/4	Mar	Ryerson & Haynes com. 1	---	1	1	200	1/4	May	
6% 1st preferred 100	---	---	---	---	96	June	108 1/4	Apr	St Lawrence Corp Ltd. 50	---	---	---	---	1 1/4	Aug	
Oilstocks Ltd common 5	---	---	---	---	5 1/4	July	8 1/4	Apr	Class A \$2 conv pref. 50	---	---	---	---	9	May	
Oklahoma Nat Gas com. 15	19 1/4	18 1/4	19 1/4	2,400	13 1/4	May	21 1/4	Apr	St Regis Paper com. 6	2 1/4	2 1/4	3	6,200	2	May	
\$3 preferred 50	---	48 1/4	49 1/4	100	39	May	50	Mar	7% preferred 100	69 1/4	69 1/4	71 1/2	300	48 1/4	May	
\$5 1/2 conv prior pref. 1	---	---	---	---	100	May	117	Mar	Salt Dome Oil Co. 1	3 1/4	3 1/4	4	2,200	3 1/4	Sept	
Omar Inc. 1	---	---	---	---	5	May	8 1/4	Feb	Samson United Corp com. 1	---	---	---	---	1 1/4	July	
Overseas Securities 1	---	---	---	---	1 1/4	July	3 1/4	Feb	Sanford Mills 1	---	---	---	---	27	Sept	
Pacific Can Co common 1	---	---	---	---	13 1/4	Feb	15 1/4	May	Savoy Oil Co. 6	---	---	---	---	4 1/4	Aug	
Pacific G & E 6% 1st pf. 25	32 1/4	32 1/4	33 1/4	1,700	28	May	34 1/4	Apr	Schliff Co common 25	---	11 1/4	12	400	9	May	
5 1/4% 1st preferred 25	30 1/4	29 1/4	30 1/4	500	26 1/4	May	31 1/4	Jan	Seovill Mfg. 25	---	28 1/4	29 1/4	1,200	22 1/4	May	
Pacific Lighting \$5 pref. 1	---	108	108	25	100	June	108 1/4	Feb	Seranton Lace common 1	---	20	20	10	19	July	
Pacific P & L 7% pref. 100	---	84	84	10	72	May	95 1/4	Jan	Seranton Spring Brook 1	---	---	---	---	44	June	
Pacific Public Service 1	---	---	---	---	4	May	6 1/4	Feb	Water Service \$6 pref. 1	---	9	9	200	4 1/4	May	
\$1.30 1st preferred 1	---	---	---	---	20	Feb	20	Feb	Seulin Steel Co com. 1	---	9 1/4	9 1/4	700	1 1/4	Sept	
Pantepec Oil of Venezuela 1	---	---	---	---	2 1/4	June	5 1/4	Feb	Warrants 1	---	---	---	---	35	June	
American shares 3	3	3	3 1/4	1,500	3	Sept	3 1/4	Jan	Securities Corp general 1	---	35 1/4	35 1/4	36	400	1 1/4	Apr
Paramount Motors Corp. 1	---	---	---	---	8	May	12 1/4	Feb	Seaman Bros Inc. 1	---	---	---	---	35	June	
Parker Pen Co. 10	---	---	---	---	6	May	10 1/4	Jan	Segal Lock & Hardware 1	---	4	4 1/4	2,300	3 1/4	Jan	
Parkersburg Rig & Reel 1	---	7 1/4	7 1/4	100	20	May	35 1/4	Jan	Selberling Rubber com. 1	---	4	4 1/4	800	3 1/4	May	
Patchogue-Plymouth Mills 1	---	30	32	30	41	May	61 1/4	Sept	Selby Shoe Co. 1	---	9 1/4	9 1/4	100	8 1/4	May	
Pender (D) Grocery A. 1	---	50	51	240	21	May	16 1/4	Apr	Selected Industries Inc. 1	---	---	---	---	1/4	Aug	
Class B 1	---	15	16	500	27	May	36 1/4	May	Common 1	---	---	---	---	2 1/4	June	
Peninsular Telephone com. 1	---	33 1/4	33 1/4	50	30	May	32 1/4	Apr	Convertible stock 5	---	43 1/4	44 1/4	100	35	May	
\$1.40 preferred 25	---	---	---	---	1/4	Mar	1/4	Sept	\$5.50 prior stock 25	---	---	---	---	37	May	
Penn-Mex Fuel 500	---	---	---	---	2 1/4	May	8	May	Allotment certificates 1	---	---	---	---	10	Jan	
Penn Traffic Co. 2 1/4	---	2 1/4	2 1/4	100	1 1/4	May	2 1/4	Sept	Sentry Safety Control 1	---	---	---	---	1	May	
Pennrod Corp com. 1	2 1/4	2 1/4	2 1/4	7,900	11 1/4	Jan	22 1/4	Apr	Serick Corp. 1	---	---	---	---	5 1/4	Sept	
Penn Cent Airlines com. 1	14 1/4	14 1/4	15 1/4	2,400	64	Apr	66	Sept	Seton Leather common 1	---	5 1/4	5 1/4	100	3 1/4	May	
Pennsylvania Edison Co. 1	---	65 1/4	65 1/4	25	33	June	38 1/4	May	Shattuck Denn Mining 5	4 1/4	4 1/4	5 1/4	2,200	10	May	
\$5 series pref. 1	---	---	---	---	1/4	May	2	Jan	Shawinigan Wat & Pow. 1	---	---	---	---	62 1/4	June	
\$2.80 series pref. 1	---	---	---	---	103 1/4	May	113 1/4	Mar	Sherwin-Williams com. 25	81	81	83	350	108	May	
Pennsylvania Gas & Elec. 1	---	---	---	---	10	May	112	Feb	5% cum pref AAA 100	---	---	---	---	5 1/4	May	
Class A common 1	---	111	111 1/4	50	97 1/4	May	112	Feb	Sherwin-Williams of Can. 1	---	---	---	---	8	May	
Penn Pr & Lt \$7 pref. 1	---	109 1/4	109 1/4	25	158 1/4	May	185	May	Siles Co common 1	---	---	---	---	19	Jan	
\$6 preferred 1	---	181	181	25	12	Feb	16 1/4	Apr	Simmons-Boardman Pub. 1	---	---	---	---	1 1/4	June	
Penn Salt Mfg Co. 50	---	55 1/4	55 1/4	500	53 1/4	May	72 1/4	Jan	\$3 conv pref. 1	---	5 1/4	5 1/4	1,200	1 1/4	June	
Pennsylvania Sugar com. 20	---	80	80	150	53 1/4	May	90 1/4	Jan	Simmons H'ware & Paint. 1	---	---	---	---	9 1/4	Mar	
Penn Water & Power Co. 1	---	55 1/4	56 1/4	500	22	May	28 1/4	Mar	Simplicity Pattern com. 1	---	---	---	---	99	Aug	
Pepperell Mfg Co. 100	---	80	82 1/4	150	4	May	8 1/4	Jan	Simpson's Ltd B stock 1	---	---	---	---	1 1/4	July	
Perfect Circle Co. 1	---	4 1/4	4 1/4	5	113 1/4	June	120	Jan	Singer Mfg Co. 100	---	100 1/4	102	460	155	Jan	
Pharis Tire & Rubber 1	---	6 1/4	6 1/4	6 1/4	29 1/4	July	31 1/4	Feb	Singer Mfg Co Ltd. 1	---	---	---	---	1 1/4	July	
Philadelphia Co common 1	---	---	---	---	3 1/4	May	6 1/4	Feb	Amer dep rets ord reg. \$1 1	---	---	---	---	95	May	
Phila Elec Co \$5 pref. 1	---	---	---	---	5	May	15 1/4	Mar	Sloux City G & E 7% pf 100	---	---	---	---	1/4	Feb	
Phila Elec Pow 8% pref. 25	---	---	---	---	20 1/4	May	47 1/4	Apr	Skinner Organ 1	---	---	---	---	1 1/4	Aug	
Phillips Packing Co. 1	---	3 1/4	3 1/4	400	9 1/4	Jan	18 1/4	May	Solar Mfg Co. 1	---	1 1/4	1 1/4	300	1 1/4	Jan	
Phoenix Securities 1	---	---	---	---	1	June	2	Jan	Sonotone Corp. 1	1 1/4	1 1/4	1 1/4	200	3 1/4	May	
Common 1	7 1/4	7 1/4	8 1/4	5,000	39	May	45	Feb	South Coast Corp com. 1	---	34 1/4	35 1/4	1,100	28	May	
Conv \$3 pref series A. 10	30 1/4	30 1/4	33 1/4	450	6	May	8 1/4	Apr	South Penn Oil 25	34 1/4	34 1/4	35 1/4	1,100	21	Aug	
Pierce Governor common 1	15 1/4	14 1/4	15 1/4	700	39	May	45	Feb	Southern Calif Edison 1	---	---	---	---	35	May	
Pioneer Gold Mines Ltd. 1	---	1 1/4	1 1/4	800	43	May	63	Sept	5% original preferred 25	---	29 1/4	29 1/4	400	27 1/4	June	
Pitney Bowes Postage 1	---	---	---	---	9	May	13 1/4	Apr	5 1/4% pref series C 25	---	29 1/4	29 1/4	300	24 1/4	June	
Meter 1	6 1/4	6 1/4	6 1/4	700	10	June	15	Feb	Southern Colo Pow el A. 25	---	1 1/4	1 1/4	100	1	Sept	
Pitta Beam & L E RH. 50	---	---	---	---	65	June	104	Mar	7% preferred 100	---	---	---	---	66	Mar	
Pittsburgh Forgings 1	12 1/4	12 1/4	13 1/4	2,200	1 1/4	May	2 1/4	July	South New Eng Tel. 100	---	---	---	---	167	Feb	
Pittsburgh & Lake Erie 50	61 1/4	61 1/4	62 1/4	1,250	7	Sept	11	Jan	Southern Phosphate Co. 10	---	5 1/4	5 1/4	500	4 1/4	Jan	
Pittsburgh Metallurgical 10	12 1/4	12 1/4	13 1/4	1,100	10	June	15	Feb	Southern Pipe Line 10	---	---	---	---	5 1/4	Sept	
Pittsburgh Plate Glass 25	94 1/4	91 1/4	94 1/4	1,100	3 1/4	Aug	1 1/4	Jan	Southern Union Ga. 1	---	---	---	---	2 1/4	Jan	
Pleasant Valley Wine Co. 1	1 1/4	1 1/4	1 1/4	300	10	June	15	Feb	Preferred A 25	---	---	---	---	14 1/4	Jan	
Plough Inc com. 7.50	---	---	---	---	3 1/4	May	4 1/4	Jan	Southland Royalty Co. 5	---	---	---	---	5	July	
Pneumatic Scale com. 10	---	---	---	---	55	July	81 1/4	Jan	Spalding (A G) & Bros. 1	---	---	---	---	1 1/4	May	
Polaris Mining Co. 250	---	---	---	---	16	May	24 1/4	Apr	5% 1st preferred 1	---	---	---	---	8	May	
Potero Sugar common 5	---	---	---	---	32	May	42	Mar	Spanish & Gen Corp. 1	---	---	---	---	1 1/4	Jan	
Powderell & Alexander 5	---	---	---	---	4 1/4	May	10	Feb	Am dep rets ord reg. \$1 1	---	1 1/4	1 1/4	100	1	Jan	
Power Corp. of Canada 1	---	3	3	100	1/4	July	1 1/4	June	Spencer Shoe Corp. 1	---	---	---	---	1 1/4	Mar	
6% 1st preferred 100	---	21 1/4	21 1/4	200	4 1/4	May	9 1/4	Feb	Stahl-Meyer Inc. 1	---	---	---	---	1 1/4	Mar	
Pratt & Lambert Co. 1	---	---	---	---	8 1/4	May	9 1/4	Feb	Standard Brewing Co. 1	---	---	---	---	4 1/4	Aug	
Premier Gold Mining 1	---	35 1/4	35 1/4	250	1/4	July	1 1/4	June	Standard Cap & Seal com. 1	---	13 1/4	13 1/4	50	13	Aug	
Prentice-Hall Inc com. 1	---	---	---	---	4 1/4	May	9 1/4	Feb	Standard Dredging Corp. 1	---	---	---	---	1	May	
Pressed Metals of Am. 1	---	---	---	---	95	May	102 1/4	May	Common 1	---	---	---	---	8 1/4	May	
Producers Corp of Nev. 20	---	---	---	---	104 1/4	May	107	May	\$1.60 conv preferred 20	---	9					

For footnotes see page 1873. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See 1.

BONDS (Continued)							BONDS (Concluded)						
	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1
			Low	High						Low	High		
Houston Lt & Pr 3 1/4s.....1966	x aa 3	110	110	110 1/4	10,000	106 1/4 111 1/4	Power Corp(Can)4 1/4sB.....1959	x a 2	-----	76 1/2	77	9,000	61 91 1/4
*Hungarian Ital Bk 7 1/4s.....1963	x c 1	-----	13 1/2	25	-----	-----	*Prussian Electric 6s.....1954	x b 1	-----	114	-----	-----	14 16
Hygrade Food 6s A.....1949	y b 2	-----	69 1/2	69 1/2	3,000	64 81	Public Service Co of Colo—						
6s series B.....1949	y b 2	-----	69 1/2	69 1/2	4,000	66 79	1st mtge 3 1/4s.....1964	x aa 2	108	107 1/4 108 1/4	40,000	105 1/4 108 1/4	
Idaho Power 3 1/4s.....1967	x aa 3	-----	108 1/2	108 1/2	1,000	105 1/4 109 1/4	s f deb 4s.....1949	x bbb 4	107 1/4	107	31,000	104 1/4 107 1/4	
Ill Pr & Lt 1st 6s ser A.....1953	x bbb 3	107 1/2	107 1/2	107 1/2	18,000	101 107 1/2	Public Service of N J—						
1st & ref 5 1/4s ser B.....1954	x bbb 3	106 1/2	106 1/2	106 1/2	9,000	98 1/4 107	6% perpetual certificates.....	y aa 3	-----	151	154	18,000	128 158
1st & ref. 6s ser C.....1956	x bbb 3	105	105	105 1/2	47,000	96 1/4 105 1/2	Pub Serv of Oklahoma—						
S f deb 5 1/4s.....May.....1957	y bb 3	99 1/2	99 1/2	99 1/2	15,000	87 101 1/2	4s series A.....1966	x a 4	-----	106 1/4	106 1/4	1,000	104 1/4 108
Indiana Hydro Elec 5s.....1958	y bbb 1	100 1/2	100 1/2	100 1/2	2,000	93 100 1/2	Puget Sound P & L 5 1/4s.....1949	y bb 3	100 1/4	99 1/4 100 1/4	76,000	86 100 1/4	
Indiana Service 5s.....1950	y b 2	74	73 1/2	74 1/2	43,000	57 74 1/2	1st & ref 5s ser C.....1950	y bb 3	98 1/4	97 1/4 98 1/4	36,000	83 100	
1st lten & ref 5s.....1963	y b 2	72	72	73	61,000	56 73 1/2	1st & ref 4 1/4s ser D.....1950	y bb 3	95 1/4	95 1/4 96 1/4	46,000	81 97	
*Indianapolis Gas 5s A.....1952	x bb 1	97 1/2	96	98	120,000	60 99	Queensboro Gas & Elec—						
International Power Sec—							5 1/4s series A.....1952	y bb 4	-----	90	91	2,000	80 99
6 1/4s series C.....1955	y b 1	21 1/4	21 1/4	22	10,000	19 1/4 43 1/4	*Ruhr Gas Corp 6 1/4s.....1953	x b 1	-----	21	21	1,000	18 21
*7s series E.....1957	y b 1	27	27	27 1/4	8,000	21 49 1/4	*Ruhr Housing 6 1/4s.....1958	x ccc 1	-----	120	-----	-----	13 1/2 15
*7s series F.....1952	y b 1	-----	25 1/2	25 1/2	1,000	20 1/4 47 1/4	Safe Harbor Water 4 1/4s.....1979	x aa 3	-----	107 1/4	108	-----	105 1/4 109 1/4
Interstate Power 5s.....1957	y b 4	62	62	63 1/2	47,000	51 1/4 71 1/2	San Joaquin L & P 6s B.....1952	x aa 2	-----	135 1/4	136 1/4	2,000	127 136 1/4
Debtenture 6s.....1952	y ccc 2	38	37 1/2	39	18,000	29 51	*Saxon Pub Wks 6s.....1937	x ccc 1	-----	114	-----	-----	12 17
Iowa-Neb L & P 5s.....1957	y bbb 4	-----	105	105	1,000	103 106 1/2	*Schulte Real Est 6s.....1951	x cc 2	-----	28	28	1,000	23 31
5s series B.....1961	y bbb 4	-----	104 1/2	104 1/2	1,000	103 106 1/2	Scripps (E W) Co 5 1/4s.....1943	x bbb 2	-----	102 1/2	103 1/2	-----	100 1/4 104
Iowa Pow & Lt 4 1/4s.....1958	x aa 3	106 1/2	106 1/2	106 1/2	1,000	106 1/2 109 1/2	Scullin Steel Inc 3s.....1951	y b 2	70	70	15,000	57 72 1/2	
Isarco Hydro Elec 7s.....1952	y b 1	36 1/4	36 1/4	36 1/4	2,000	29 52	Shawinigan W & P 4 1/4s.....1967	x a 2	88	87	11,000	64 98 1/4	
Italian Superpower 6s.....1963	y cc 1	37 1/2	36 1/2	38 1/2	43,000	30 1/4 42	1st 4 1/4s series D.....1970	x a 2	-----	186 1/2	187 1/2	-----	64 97 1/2
Jacksonville Gas—							Sheridan Wyo Coal 6s.....1947	y b 2	-----	90	90	5,000	87 95 1/2
5s stamped.....1942	x b 3	-----	46 1/4	46 1/4	6,000	39 53 1/4	Sou Carolina Pow 5s.....1957	y bbb 2	-----	102 1/2	102 1/2	6,000	96 1/4 103
Registered.....					1,000	46 1/4 46 1/4	Southeast P & L 6s.....2025	y bb 4	112 1/2	112	23,000	102 113 1/2	
Kansas Elec Pow 3 1/4s.....1966	x aa 2	-----	106 1/2	110	-----	102 1/4 107 1/4	Sou Calif Edison Ltd—						
Kansas Gas & Elec 6s.....2022	x a 2	-----	125	130	-----	117 127 1/2	Ref M 3 1/4s.....May 1 1960	x aa 3	105 1/4	105 1/4	7,000	105 1/4 110 1/4	
Lake Sup Dist Pow 3 1/4s.....1966	x a 4	-----	108 1/2	111	-----	104 1/2 108 1/2	Ref M 3 1/4s B.....July 1 '60	x aa 3	-----	105 1/4	105 1/4	5,000	105 1/4 110 1/4
*Leonard Tietz 7 1/4s.....1946	x ccc 1	-----	117	40	-----	-----	Sou Counties Gas 4 1/4s.....1968	x aa 4	-----	104 1/2	104 1/2	7,000	104 105 1/4
Long Island Ltg 6s.....1945	x bbb 3	-----	104 1/2	104 1/2	16,000	103 1/2 108	Sou Indiana Ry 4s.....1951	y bb 2	46	46	4,000	37 53	
Louisiana Pow & Lt 5s.....1957	x a 4	107	106 1/2	107	6,000	103 1/2 108	Sou West Pow & Lt 6s.....2022	y bb 4	103	103	16,000	90 105 1/4	
Mansfield Min & Smelt—							S'west Pub Serv 6s.....1945	x bbb 4	-----	105 1/4	105 1/4	4,000	105 108 1/4
*7s mtges f.....1941	x dd 1	-----	120	-----	-----	19 19	Spalding (A G) 5s.....1989	x b 2	-----	50	50	6,000	40 60
McCord Rad & Mfg—							Standard Gas & Electric—						
6s stamped.....1948	y b 4	-----	60 1/4	67	-----	58 1/4 71 1/4	6s (stamped).....1948	y b 3	70 1/4	70 1/4	99,000	49 74 1/4	
Memphis Comm Appeal—							Conv 6s (stamped).....1948	y b 3	70 1/4	70 1/4	19,000	49 74 1/4	
Deb 4 1/4s.....1952	x bbb 2	-----	100 1/2	102	-----	99 101 1/4	Debtentures 6s.....1951	y b 3	70 1/4	70 1/4	55,000	48 74 1/4	
Mengel Co conv 4 1/4s.....1947	y b 2	95	95	96	5,000	81 99	Debtenture 6s.....Dec 1 1966	y b 3	70 1/4	70 1/4	35,000	48 74 1/4	
Metropolitan Ed 4s E.....1971	x aa 2	-----	108 1/2	108 1/2	1,000	104 1/2 109 1/2	6s gold deb.....1957	y b 3	70 1/4	70 1/4	60,000	48 74 1/4	
4s series G.....1965	x aa 2	-----	108 1/2	108 1/2	1,000	106 111	Standard Pow & Lt 6s.....1957	y b 3	70 1/4	70	51,000	49 74 1/4	
Middle States Pet 6 1/4s.....1945	y bb 2	98 1/2	98 1/2	98 1/2	21,000	91 1/4 100 1/4	*Starrett Corp Inc 5s.....1950	x ccc 2	-----	23	23	24,000	14 1/4 24 1/4
Midland Valley RR 5s.....1943	y bb 2	63	61	63 1/2	51 1/4	70	Stines (Hugo) Corp—						
Milw Gas Light 4 1/4s.....1967	x bbb 2	104	103 1/2	104	15,000	98 104 1/2	7s 2d stamped 4s.....1940	x	42 1/4	42 1/4	5,000	27 47	
Minn P & L 4 1/4s.....1978	x bbb 3	102 1/2	102 1/2	103	21,000	98 103 1/4	*Ctts of dep.....1946	x	-----	143 1/4	45	-----	46 46
1st & ref 5s.....1955	x bbb 3	106 1/2	106	107	9,000	102 1/2 107	7s 2d stamped 4s.....1946	x	33	33	6,000	18 38	
Mississippi Power 5s.....1955	x bbb 2	104	104	104 1/2	13,000	96 104 1/2	*Terni Hydro El 6 1/4s.....1953	y b 1	-----	30	30	22,000	21 1/4 46
Miss Power & Lt 5s.....1957	x bbb 3	104 1/2	104 1/2	105	12,000	97 105	Texas Elec Service 6s.....1960	x bbb 4	105 1/2	105 1/2	26,000	101 1/4 106 1/4	
Miss River Pow 1st 5s.....1951	x aa 2	109	109	109 1/2	3,000	108 1/2 110 1/2	Texas Power & Lt 5s.....1956	x a 2	106 1/4	106 1/4	17,000	104 1/4 108 1/4	
Missouri Pub Serv 5s.....1960	y bb 4	93	92 1/4	94 1/4	21,000	86 98	6s series A.....2022	y bbb 2	-----	117 1/2	120	-----	109 119 1/4
Nassau & Suffolk Ltg 5s.....1945	x bb 2	100 1/2	100 1/2	100 1/2	1,000	95 101 1/4	Tide Water Power 5s.....1979	y bb 3	97	96 1/4	34,000	88 1/4 103 1/4	
Nat Pow & Lt 6s A.....2026	y bbb 2	111 1/2	111 1/2	112	8,000	109 112 1/4	Tietz (L) see Leonard—						
Deb 5s series B.....2030	y bbb 2	107 1/2	107 1/2	107 1/2	13,000	101 107 1/4	Twin City Rap Tr 5 1/4s.....1952	y b 4	60	60	61 1/4	56 69	
*Nat Pub Serv 5s cts.....1978	x	28	28	28	2,000	20 28	*Ulen & Co—						
Nebraska Power 4 1/4s.....1981	x aa 2	-----	110 1/2	110 1/2	-----	108 1/2 111 1/2	Conv 6s 4th stp.....1950	x	-----	6 1/4	7	2,000	6 1/4 12 1/4
6s series A.....2022	x aa 2	-----	126	126	2,000	120 128 1/2	United Elec N J 4s.....1949	x aa 4	117	116 1/2	117	12,000	114 118 1/4
Nelner Bros Realty 6s.....1948	x bbb 3	-----	107	107 1/2	10,000	102 110	United El Service 7s.....1956	y bb 1	-----	27	28 1/2	8,000	24 45 1/4
Nevada-Calif Elec 5s.....1956	y b 3	76	74 1/2	76 1/2	50,000	62 83	*United Industrial 6 1/4s.....1941	x ccc 1	-----	29	29	5,000	16 29
New Amsterdam Gas 5s.....1948	x aa 2	-----	120 1/2	120 1/2	5,000	115 122 1/4	*1st s f 6s.....1945	x b 1	-----	115	30	-----	16 19 1/4
N E Gas & El Assn 5s.....1947	y b 4	65 1/2	65 1/2	67	53,000	51 71 1/2	United Light & Pow Co—						
5s.....1948	y b 4	-----	66 1/2	67	7,000	52 71 1/2	Debtenture 6s.....1975	y b 2	85 1/2	85 1/2	18,000	73 89 1/4	
Conv deb 5s.....1950	y b 4	65 1/2	65 1/2	66 1/2	44,000	51 71 1/2	Debtenture 6 1/4s.....1974	y b 2	-----	88	89 1/2	13,000	74 1/4 91
New Eng Power 3 1/4s.....1961	x aa 3	-----	108 1/2	108 1/2	1,000								

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.	15 1/2	15 1/2	15 1/2	15 1/2	227	11 May	21 1/2 Jan
Atlantic Coast L (Conn)	.50	32c	31c	32c	45	12 Aug	20 1/2 Apr
Balt Transit Co com v t c	1.60	1.60	1.60	1.70	629	1.35 May	2.50 Apr
1st pref v t c	100	79	75 1/4	79	116	69 May	83 1/2 Apr
Consol Gas E L & Pow	100	116	116	116 1/2	65	108 Sept	119 1/2 Feb
4 1/2% pref B	100	107 1/2	108	108	30	107 1/2 Sept	108 Sept
4 1/2% pref C	100	119 1/2	119	120	92	91 1/2 May	130 Jan
East Sugars Ass com v t c	1	119 1/2	119	120	92	91 1/2 May	130 Jan
Fidelity & Deposit	.20	9 1/2	9 1/2	9 1/2	6	9 June	10 1/2 Aug
Finance Co of Am A com	.5	18	18	18	50	12 May	19 1/2 Apr
Houston Oil pref	100	24c	24c	24c	1,000	24c Sept	65c Mar
Mar Tex Oil	1	13	13	13	13	9 1/2 Aug	27 May
Merch & Miners Transp	100	56	56	56	11	38 1/2 June	56 Sept
Mt Ver-Wood Mills	100	16 1/2	16 1/2	16 1/2	480	12 May	17 1/2 Apr
Preferred	100	1.00	1.00	1.05	385	1.00 May	1.45 Jan
New Amsterdam Casualty	2	91	91 1/2	91 1/2	36	84 1/2 May	91 1/2 Sept
North Amer Oil com	1	55 1/2	55 1/2	55 1/2	30	54 1/2 May	72 1/2 Jan
Northern Central Ry	.50	85	85	85	10	84 Aug	90 Mar
Penn Water & Power com	100	19 1/2	20 1/2	20 1/2	1,532	14 1/2 May	23 1/2 Jan
Phillips Packing Co pref	100	34	33 1/2	34 1/2	\$34,500	23 May	35 1/2 Apr
U H Fidelity & Guar	2	39	37 1/2	39	22,600	30 May	40 1/2 Apr
Bonds—							
Balt Transit 4 1/2 flat	1975	97 1/2	97 1/2	97 1/2	1,000	90 June	97 1/2 Sept
A 5 1/2 flat	1975						
B 5 1/2	1975						

Boston Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Pneumatic Service Co	50	1 1/2	1 1/2	1 1/2	250	1 1/2 Apr	2 Jan
Amer Tel & Tel	100	163	161 1/2	165	1,714	144 1/2 May	175 1/2 Mar
Bigelow-San Carpet pfd	100	92	92	92	16	80 July	103 Mar
Bird & Son	100	86	85 1/2	87 1/2	30	8 May	12 1/2 Apr
Boston & Albany	100	35 1/2	35 1/2	36 1/2	539	66 1/2 May	87 1/2 Sept
Boston Edison Co (new)	25	44 1/2	44 1/2	44 1/2	2,210	34 1/2 July	36 1/2 Sept
Boston Elevated	100	18 1/2	18 1/2	19 1/2	154	38 1/2 May	50 1/2 Mar
Boston Herald Traveler	100	18 1/2	18 1/2	19 1/2	635	16 1/2 May	20 1/2 Apr
Boston & Maine—							
Prior preferred	100	6 1/2	6 1/2	6 1/2	258	5 May	10 1/2 Jan
CI A 1st pref std	100	2	2	2	50	1 1/2 June	3 May
Class B 1st pref std	100	2	2	2	10	1 1/2 May	3 1/2 May
CI D 1st pref std	100	2 1/2	2 1/2	2 1/2	100	1 1/2 June	3 1/2 Mar
Calumet & Hecla	5	7	6 1/2	7 1/2	638	4 1/2 May	8 1/2 Feb
Copper Range	25	4 1/2	4 1/2	4 1/2	1,020	3 1/2 May	5 1/2 Feb
East Gas & Fuel Assn—							
Common	100	3	3	3 1/2	118	1 1/2 May	3 1/2 Mar
4 1/2% prior pref	100	54	54	56	231	26 May	56 Sept
6% preferred	100	32 1/2	29	35 1/2	743	12 1/2 May	35 1/2 Sept
Eastern Mass St Ry com	100	65c	65c	65c	100	45c June	1.00 Jan
1st preferred	100	62 1/2	65	65	14	54 May	67 Aug
Preferred B	100	9 1/2	9 1/2	9 1/2	85	7 May	17 1/2 Jan
Eastern Steamship L com	100	3	3	3 1/2	575	2 1/2 Aug	7 1/2 Apr
Employers Group	100	21 1/2	22 1/2	22 1/2	180	16 1/2 May	26 1/2 Apr
Gillette Safety Razor	100	2 1/2	3	3	85	2 1/2 Sept	6 1/2 Mar
Hathaway Bakeries—							
Class A	100	3 1/2	3 1/2	3 1/2	50	2 1/2 Jan	4 1/2 Feb
Preferred	100	38	38	39	75	28 May	44 July
Isle Royale Copper Co.	15	1 1/2	1 1/2	1 1/2	225	1 1/2 Jan	2 Jan
Maine Central com	100	5	5	5 1/2	140	4 1/2 July	8 1/2 Feb
5% cum pref	100	18 1/2	18 1/2	18 1/2	25	11 1/2 June	18 Apr
Mass Util Assn v t c	1	1	1	1	108	1 Aug	2 1/2 Mar
Mergenthaler Linotype	100	19 1/2	17 1/2	20 1/2	520	12 May	20 1/2 Sept
Narragansett Rags Assn Incl	100	5 1/2	5 1/2	5 1/2	350	4 1/2 Jan	6 1/2 May
National Tunnel & Mines	100	1 1/2	1 1/2	1 1/2	410	1 May	1 1/2 Sept
New England Tel & Tel	100	118 1/2	116 1/2	118 1/2	301	108 June	137 Apr
N Y N H & H RR	2.50	41c	35c	42c	1,509	35c Aug	92c May
North Butte	100	76	76	76	61	Jan	78 Mar
Northern RR (N H)	100	20c	20c	25c	600	8c Sept	25c Sept
Old Colony RR—							
(Ctts of Dep)	100	10 1/2	10 1/2	12	210	7 1/2 May	16 1/2 Apr
Pacific Mills Co	100	21 1/2	21 1/2	23 1/2	1,615	14 1/2 May	24 1/2 Jan
Pennsylvania RR	50	1 1/2	1 1/2	1 1/2	420	1 1/2 Jan	1 1/2 Jan
Quincy Mining Co	25	7 1/2	7 1/2	7 1/2	10	7 1/2 Aug	9 1/2 Jan
Reece Button Hole Mach	10	9 1/2	9 1/2	10	528	7 1/2 May	12 Feb
Shawmut Assn T C	100	29 1/2	29 1/2	30 1/2	388	5 1/2 May	12 1/2 Jan
Stone & Webster	100	29 1/2	29 1/2	30 1/2	480	22 1/2 May	33 1/2 Mar
Torrington Co (The)	100	33	33	33 1/2	310	25 1/2 Jan	34 Sept
Union Twist Drill Co	25	60 1/2	59 1/2	61 1/2	822	55 May	84 1/2 Jan
United Shoe Mach Corp	100	44 1/2	44 1/2	44 1/2	13	39 1/2 June	45 1/2 Sept
6% cum pref	25	38c	38c	42c	510	35c May	62c Apr
Utah Metal & Tunnel Co	100	7 1/2	7 1/2	7 1/2	21	5 1/2 May	7 1/2 Mar
Waldorf System	100	1 1/2	1 1/2	1 1/2	75	1 1/2 May	1 1/2 Mar
Warren Bros	100	70	71 1/2	71 1/2	\$14,000	67 1/2 July	74 1/2 Aug
Bonds—							
Boston & Maine RR—							
1st Mtge A 4 1/2	1960	19 1/2	20	20	28,500	17 1/2 Aug	23 1/2 Aug
Inc mtge A 4 1/2	1970	96	96	96	1,000	87 June	98 Apr
Eastern Mass St Ry	1948	98	99	99	1,500	86 June	101 1/2 Mar
Series A 4 1/2	1948						
Series B 5 1/2	1948						

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories com	25	57 1/2	57 1/2	58 1/2	155	50 1/2 May	70 1/2 Jan
Acme Steel Co com	25	46 1/2	46 1/2	47 1/2	188	34 1/2 May	51 1/2 Apr
Adams (J D) Mfg com	10	10	10	10	100	7 1/2 May	11 Apr

For footnotes see page 1876.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Adams Oil & Gas Co com	100	4	4	100	2 1/2 May	4 1/2 July	
Advanced Alum Castings	5	3	3	200	2 1/2 May	4 Jan	
Allied Laboratories	100	11 1/2	11 1/2	300	10 1/2 May	20 1/2 Feb	
Allied Products com	10	15 1/2	14 1/2	500	8 1/2 May	15 1/2 Sept	
Allis-Chalmers Mfg Co	100	33 1/2	33 1/2	248	22 1/2 May	41 1/2 Jan	
American Pub Serv pref 100	100	92 1/2	93 1/2	50	73 May	100 Jan	
Amer Tel & Tel Co cap 100	100	161 1/2	165 1/2	674	146 May	175 1/2 Mar	
Armour & Co common	5	4 1/2	4 1/2	2,400	4 May	7 1/2 Apr	
Aro Equipment Co com	1	11 1/2	11 1/2	150	10 1/2 June	17 May	
Asbestos Mfg Co	1	1 1/2	1 1/2	450	1 1/2 Jan	1 1/2 Apr	
Athey Truss Wheel cap	4	4 1/2	4 1/2	250	3 1/2 May	7 Jan	
Automatic Products com	5	3 1/2	3 1/2	50	3 1/2 Sept	1 1/2 Feb	
Aviation Corp (Del)	3	4 1/2	4 1/2	1,700	4 Aug	8 1/2 Apr	
Aviation & Transport cap	1	2 1/2	2 1/2	1,000	2 1/2 May	4 1/2 Apr	
Backstay Welt Co com	1	5 1/2	5 1/2	190	4 1/2 May	7 1/2 Feb	
Bastian-Blessing Co com	1	16 1/2	16 1/2	250	12 1/2 May	18 1/2 Jan	
Belden Mfg Co com	10	10 1/2	10 1/2	100	7 1/2 May	12 May	
Belmont Radio Corp	1	5	5	500	3 1/2 May	6 Sept	
Bendix Aviation com	5	30 3/4	32 1/2	1,325	24 1/2 May	36 1/2 Apr	
Berghoff Brewing Corp	1	8	8	1,700	8 Sept	11 1/2 Mar	
Binks Mfg Co cap	1	5 1/2	5 1/2	100	3 1/2 May	5 1/2 Aug	
Bliss & Laughlin Inc com	5	18 1/2	19 1/2	330	13 1/2 May	23 1/2 Jan	
Borg Warner Corp—							
Common	5	18 1/2	18 1/2	1,800	13 1/2 May	25 1/2 Jan	
Brach & Sons (E J) cap	1	17 1/2	17 1/2	10	14 1/2 June	22 1/2 Apr	
Brown Fence & Wire—							
Class A pref	5	9	9	50	9 June	20 Feb	
Bruce Co (E L) com	5	7 1/2	7 1/2	1,150	5 1/2 June	11 1/2 Feb	
Bunte Bros com	10	15	15	10	11 June	19 Apr	
Burd Piston Ring com	1	3	3	100	2 1/2 July	4 1/2 Mar	
Butler Brothers	10	5	5 1/2	1,150	4 1/2 May	7 1/2 Jan	
5% cum conv pref	30	19 1/2	19 1/2	140	17 1/2 June	23 1/2 Apr	
Campbell-W & Can Fdy—							
Capital	1	14 1/2	15 1/2	320	10 1/2 May	19 1/2 Apr	
Castle (A M) & Co com	10	19 1/2	19 1/2	250	14 1/2 May	20 Jan	
Cent Ill Pub Ser 8 1/2 pref	10	82 1/2	80 1/2	520	71 May	88 1/2 May	
Central Ill Secur Corp pf	1	6	5 1/2	150	4 1/2 July	8 1/2 Apr	
Central & S W—							
Common	50c	1 1/2	1 1/2	1,050	1 1/2 Mar	1 1/2 Jan	
Preferred	47 1/2	43 1/2	49	270	37 Sept	77 Jan	
Prior lien pref	1	107 1/2	107 1/2	10	92 May	120 1/2 Feb	
Central States Pow & Lt pf	1	8 1/2	9	420	4 1/2 May	9 Sept	
Chain Belt Co com	1	20 1/2	20 1/2	50	15 1/2 May	21 1/2 Sept	
Chicago Corp common	1	28 1/2	29 1/2	2,200	1 1/2 May	1 1/2 Jan	
Convertible preferred	1	28 1/2	29 1/2	300	25 1/2 June	37 Feb	
Chicago Flexible Shaft cm	5	70	70	50	55 June	84 Apr	
Chrysler Corp common	6	77 1/2	80 1/2	951	53 1/2 May	91 Jan	
Cities Service Co com	10	6	6	700	4 Feb	6 1/2 May	
Coleman Lmp & Stv com	1	35	35	10	30 May	38 Apr	
Commonwealth Edison—							
Capital	25	30 3/4	31	6,000	25 1/2 May	33 Apr	
Consolidated Oil Corp	1	6	6 1/2	1,300	5 1/2 May	8 Jan	
Consumers Co com B	1	1 1/2	1 1/2	22c	1 1/2 May	1 1/2 June	
Common pt sh A v t c	50	3 1/2	3 1/2	1c	2 May	1 1/2 Jan	
v t c pref part shs	50	3 1/2	3 1/2	2c	2 May	4 1/2 Feb	
Continental Corp of Amer	20	14 1/2	14 1/2	75	10 1/2 May	19 1/2 Apr	
Continental Steel com	1	24	24	6c	18 1/2 May	33 Apr	
Crane Co com	25	20 1/2	19 1/2	902	13 1/2 June	24 1/2 Jan	
Cudahy Packg 7% em pf 100	100	65	65	20	51 May	72 May	
Dayton Rubber Mfg com	1	11 1/2	11 1/2	50	9 May	19 1/2 Jan	
Cumul class A pref	35	24 1/2	24 1/2	50	24 1/2 Sept	31 1/2 Jan	
Deere & Co com	1	20 1/2	21 1/2	326	13 1/2 May	23 1/2 Jan	
Dexter Co (The) com	5	4 1/2	4 1/2	60	4 Aug	5 1/2 Apr	
Diamond T Mot Car com	2	8 1/2	7 1/2	850	4 1/2 May	10 1/2 Feb	
Dixie-Vortex Co com	1	11	11	50	9 1/2 May	14 1/2 Mar	
Dodge Mfg Corp com	1	12 1/2	13	250	9 May	14 Apr	
Elec Household Util Corp	5	3 1/2	4	2,650	3 Jan	4 1/2 Apr	
Elgin Natl Watch Co	15	27	29	350	21 May	29 1/2 Apr	
Fairbanks Morse com	1	40 1/2	41 1/2	130	29 1/2 June	49 1/2 Apr	
Four Wheel Drive Auto	10	7 1/2	7 1/2	1,000	3 1/2 June	7 1/2 Sept	
Fuller Mfg Co com	1	4 1/2	4 1/2	400	3 May	5 Apr	
General Amer Transp cm	5	49 1/2	49 1/2	108	35 1/2 May	57 1/2 Jan	
General Candy class A	5	10	10	200	8 1/2 May	12 1/2 Apr	
General Finance Corp cm	1	2 1/2	2 1/2	300	1 1/2 May	2 1/2 Jan	
General Foods com	1	39 1/2	40 1/2	227	36 1/2 May	49 1/2 Apr	
Gen Motors Corp com	10	48 1/2	48 1/2	3,150	38 1/2 May	56 1/2 Apr	
Gillette Safety Razor com	1	3	2 1/2	121	2 1/2 Sept	6 1/2 Apr	
Goldblatt Bros Inc com	1	8 1/2	8 1/2	50	8 May	12 1/2 Feb	
Goodyear T & Rub com	1	16 1/2	16 1/2	120	12 1/2 May	25 Apr	
Great Lakes D & D com	1	16 1/2	17	1,250	16 Sept	27 1/2 Jan	
Hall Printing Co com	10	14	14 1/2	100	9 1/2 May	20 1/2 Feb	
Harnischfeger Corp com	10	5 1/2	5 1/2	50	5 Mar	6 Apr	
Helleman Brewing cap	1	8 1/2	8 1/2	600	8 May	10 Feb	
Hibbard Spen Bart com	25	38	38	130	34 1/2 July	42 Mar	
Holders Inc com	1	12 1/2	12 1/2	80	10 1/2 May	15 1/2 Apr	
Houdaille-Hershey cl B	1	13	13	550	9 May	16 1/2 Apr	
Hubbell Harvey Inc com	5	17	17 1/2	100	14 Jan	19 1/2 Apr	
Hupp Motor Car com	1	3 1/2	3 1/2	50	1 1/2 May	1 Feb	
Illinois Brick Co cap	10	3	3	150	2 May	5 1/2 Jan	
Illinois Central RR com 100	100	8	7 1/2	184	6 1/2 May	13 1/2 Jan	
Indep Pneum Tool & T	1	27 1/2	27 1/2	100	18 1/2 May	28 Apr	
Indiana Steel Prod com	1	3	3	350	1 1/2 June	3 1/2 Mar	
Inland Steel Co cap	1	84 1/2	87 1/2	160	66 1/2 May	90 1/2 Jan	
International Harvest com	1	46 1/2	48 1/2	606	38 1/2 June	62 1/2 Jan	
Iron Fireman Mfg Co v t c	1	17 1/2	16	600	11 1/2 June	17 1/2 Sept	
Jarvis (W B) Co (new) cap	1	12 1/2	13 1/2	650	9 May	17 Jan	
Katz Drug Co com	1	4 1/2	4 1/2	50	4 May	6 1/2 Feb	
Kry Util Jr cumul pref	50	45	46 1/2	320	38 May	49 1/2 Jan	
Kerlyn Oil Co com	5	2 1/2	2 1/2	450	2 1/2 June	3 1/2 Jan	
LaSalle Ext Univ com	5	1 1/2	1 1/2	350	1 1/2 Sept	1 1/2 Jan	
Leath & Co com	1	3	3 1/2	200	2 1/2 July	4 1/2 Mar	
Cumulative pref	1	25	25 1/2	150	23 1/2 May	30 Mar	
Le Roi Co com	10	8	8	100	5 June	8 Sept	
Libby-McNeill-Libby com	7	6 1/2	6 1/2	750	6 May	9 Apr	
Lincoln Printing—							
\$3.50 preferred	1	16 1/2	16 1/2	40	15 1/2 Aug	26 Jan	
Undsay Lt & Chm com	10	7 1/2	6 1/2	700	4 1/2 Jan	7 1/2 Apr	
Lion Oil Ref Co cap	1	10 1/2	10 1/2	150	9 May	14 1/2 Apr	
Liquid Carbonic com	1	14 1/2	14 1/2	150	11 1/2 May	18 1/2 Mar	
London Packing com	1	1 1/2	1 1/2	50	1 1/2 Jan	2 1/2 Apr	
Lynch Corp com	5	24	24	50	20 1/2 July	28 1/2 Apr	
Marshall Field com	1	14	14	1,500	8 1/2 May	15 1/2 Feb	
McCord Rad & Mfg A	1	6 1/2	6 1/2	50	3 1/2 May	7 1/2 Jan	
McQuay-Norris Mfg com	1	37 1/2	37	70	34 July	39 Apr	
Merch & Mills Sec—							
Class A com	1	3 1/2	3 1/2	50	3 1/2 Apr	4 Jan	
Mickelberry's Food com	1	4 1/2	4 1/2	2,550	3 1/2 Jan	4 1/2 Sept	
Middle West Corp cap	5	5 1/2	6	3,400	5 1/2 May	9 1/2 Jan	
Midland United conv pf A	1	5 1/2	6	2,300	1 1/2 Mar	6 1/2 Aug	
Common	1	1 1/2	1 1/2	500	1 1/2 Jan	1 1/2 June	
Midland Util 6% pr In	100	4 1/2	4 1/2	50	3 1/2 June	6 1/2 Jan	
Miller & Hart Inc conv pf	1	7 1/2	6 1/2	510	3 1/2 Jan	8 1/2 Apr	
Monroe Chemical Co—							
Common	1	1 1/2	1 1/2	200	1 May	1 1/2 Apr	
Montgomery Ward com	1	40 1/2	40 1/2	830	32 May	55 1/2 Jan	
Muskogean Mot Spec A	1	23 1/2	23 1/2	10	20 June	28 Mar	
Natl Bond & Invest com	1	13 1/2	13 1/2	20	12 1/2 Sept	18 1/2 Apr	
National Standard com	10	27 1/2	27 1/2	150	23 May	29 1/2 Aug	
Noblitt-Sparks Ind cap	5	29 1/2	30	350	20 1/2 May	36 Apr	
Northern American Car com	20	5	5	400	3 Feb	5 1/2 May	
Northern Ill Finance com	1	10	10	50	9 1/2 July	12 Feb	
Northwest Bancorp com	1	9 1/2	9 1/2	400	7 1/2 June	12 Jan	
Northwest Eng Co cap	1	18	19	100	12 May	20 1/2 Apr	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Northwest Util 7% pref 100		13 1/4	13 1/4	13 1/4	10	8 1/4	May 22 1/4
Prior lien preferred 100		53	53	53	20	45	June 70
Parker Pen Co (The) com 10		11	11	11	100	7 1/4	May 12 1/4
Penn Elec Switch conv A10		12 1/4	12 1/4	12 1/4	50	12 1/4	Sept 15 1/4
Penn RB capital 50		21 1/4	23	23	570	15	May 24 1/4
Peoples G L & Coke cap 100		34	34 1/4	34 1/4	339	25	May 38 1/4
Poor & Co class B 100		7 1/4	7 1/4	8 1/4	2,050	5 1/4	May 12 1/4
Potter Co (The) com 1		1 1/4	1 1/4	1 1/4	150	1 1/4	June 1 1/4
Pressed Steel Car com 1		10 1/4	11 1/4	11 1/4	3,500	6 1/4	May 14 1/4
Process Corp (The) com 1		1 1/4	1 1/4	1 1/4	100	1 1/4	May 1 1/4
Quaker Oats Co common 100		104 1/4	104 1/4	104 1/4	150	95	June 123 1/4
Preferred 100		155	155	155	70	141	June 155 1/4
Reliance Mfg Co com 10		9	9	9	100	8	Aug 12
Rollins Hosiery Mills com 4		5 1/4	6	6	300	1 1/4	Feb 6
Schwitzer Cunnings cap 1		8 1/4	8 1/4	9	450	6	May 10 1/4
Sears Roebuck & Co cap 1		81 1/4	81 1/4	83 1/4	875	62	May 88
Serick Corp cl B com 1		1 1/4	1 1/4	1 1/4	300	1 1/4	May 2 1/4
Signode Steel Strap pref 30		27	26	27	110	24	Aug 31
Common 1		14	14	14	200	12 1/4	July 17 1/4
Sivvy Steel Castings com 1		15	14 1/4	15	140	10 1/4	June 15
Sou Bend Lathe Wks cap 5		29 1/4	29 1/4	29 1/4	700	20 1/4	May 30
Spiegel Inc common 2		7 1/4	7 1/4	7 1/4	210	5	May 11
St Louis Natl Skyds cap 1		72	72	72	10	65	June 80
Stand Dredge 1		1 1/4	1 1/4	1 1/4	200	1	May 2 1/4
Preferred 20		11 1/4	11 1/4	11 1/4	200	1	May 14
Standard Oil of Ind 25		24 1/4	24 1/4	24 1/4	621	20 1/4	May 28 1/4
Stein (A) & Co com 1		12	12	12	30	10	May 14
Stewart Warner 5		6 1/4	6 1/4	7	700	2 1/4	Feb 9
Sunstrand Mach T1 com 5		30	29 1/4	30 1/4	1,650	15 1/4	Jan 30 1/4
Swift International cap 15		18 1/4	18 1/4	19	500	17	June 32 1/4
Swift & Co 25		19 1/4	19 1/4	19 1/4	2,450	17 1/4	May 25 1/4
Texas Corp capital 25		36 1/4	37 1/4	37 1/4	200	33	May 47 1/4
Thompson (J R) com 2		4 1/4	4 1/4	4 1/4	524	4	Jan 5 1/4
Trane Co (The) com 2		12 1/4	12 1/4	12 1/4	185	10	June 16 1/4
Union Carb & Carbon cap 1		73 1/4	73 1/4	76 1/4	670	60 1/4	June 88
United Air Lines Tr cap 5		16	16 1/4	16 1/4	446	12 1/4	May 23 1/4
U S Gypsum Co com 20		79 1/4	80 1/4	80 1/4	215	50 1/4	June 87 1/4
United States Steel com 1		56 1/4	56 1/4	59 1/4	2,760	41 1/4	May 68 1/4
7% cum pref 100		122 1/4	124 1/4	124 1/4	151	103 1/4	May 124 1/4
Utah Radio Products com 1		1 1/4	1 1/4	1 1/4	150	1 1/4	May 1 1/4
Utility & Ind Corp 5		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Convertible preferred 1		1 1/4	1 1/4	1 1/4	600	1 1/4	May 2 1/4
Walgreen Co com 1		20 1/4	20 1/4	21	550	16 1/4	May 23 1/4
Westn Union Tel com 100		19 1/4	20	20	150	14 1/4	June 28 1/4
West'n El & Mfg com 50		106 1/4	108 1/4	108 1/4	100	76 1/4	June 117 1/4
Wheboldt Stores Inc com 1		5 1/4	6 1/4	6 1/4	350	4	May 7 1/4
Wisconsin Bank shares com 1		4 1/4	4 1/4	4 1/4	150	3 1/4	May 5 1/4
Woodall Indust com 2		4 1/4	4 1/4	5 1/4	450	3 1/4	May 6 1/4
Wrigley (Wm Jr) Co cap 1		80 1/4	81 1/4	81 1/4	56	72 1/4	May 93 1/4
Yates-Amer Mach cap 5		2 1/4	2 1/4	2 1/4	550	1 1/4	June 3 1/4
Zenith Radio Corp com 1		14 1/4	14 1/4	15 1/4	1,350	8 1/4	May 17 1/4

Cincinnati Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Am Laundry Mach 20		16 1/4	16 1/4	16 1/4	147	13 1/4	June 18
Am Prod part pref 20		2	2	2	20	2	Sept 4 1/4
Champ Paper pref 100		100	100	100	9	97 1/4	July 105
Churngold 1		4 1/4	4 1/4	4 1/4	2	4	June 8 1/4
Cin Gas & Elec pref 100		105 1/4	105 1/4	105 1/4	16	100	June 110
C N O & T P 20		85 1/4	85 1/4	85 1/4	35	77 1/4	June 87
Cin Street 50		3 1/4	3 1/4	3 1/4	1,649	1 1/4	May 3 1/4
Cin Telephone 50		96	96	96	158	85 1/4	May 100 1/4
Crosley Corp 1		4 1/4	4 1/4	4 1/4	10	3 1/4	May 7 1/4
Eagle-Picher 10		8 1/4	8 1/4	9 1/4	125	6 1/4	May 12 1/4
Formica Insulation 1		19 1/4	20	20	100	13 1/4	Jan 20
Gibson Art 1		26 1/4	26 1/4	26 1/4	14	20	May 29 1/4
Hatfield 1		1	1	1	66	1/2	June 1
Prior pref 12		4 1/4	4 1/4	4 1/4	16	4 1/4	Jan 6 1/4
Part pref 100		8 1/4	8 1/4	8 1/4	16	6	Jan 14 1/4
Hilton-Davis 1		20 1/4	20 1/4	20 1/4	200	17 1/4	July 21
Kroger 1		30 1/4	30 1/4	32 1/4	424	23 1/4	May 34 1/4
Little Miami Gtd 50		100	100	100	5	92 1/4	June 102 1/4
National Pumps 1		1 1/4	1 1/4	1 1/4	69	1 1/4	Sept 3 1/4
P & G 100		63 1/4	63 1/4	64 1/4	450	52 1/4	June 71 1/4
8% 100		227	227	227	5	224	May 235
U S Playing Card 10		33 1/4	33 1/4	33 1/4	110	27 1/4	June 39
U S Printing 1		1 1/4	1 1/4	1 1/4	100	1 1/4	May 2 1/4
Preferred 50		13	13	13 1/4	213	8 1/4	June 17 1/4
Western Bank 10		4 1/4	4 1/4	4 1/4	450	4 1/4	June 5 1/4
Wurlitzer 10		6 1/4	6 1/4	6 1/4	100	6 1/4	Sept 13
Unlisted—							
Am Rolling Mill 25		11 1/4	11 1/4	12 1/4	363	9 1/4	May 17
Columbia Gas 1		5 1/4	5 1/4	5 1/4	349	4 1/4	May 7 1/4
General Motors 10		48 1/4	48 1/4	50	290	37 1/4	Apr 56 1/4

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL CO.Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
c Addressograph-Mul em 10		15 1/4	15 1/4	15 1/4	50	12 1/4	June 19 1/4
Airway Electric pref 100		24	24	24	25	8 1/4	Mar 24
Akron Brass Mfg 50c		4 1/4	4 1/4	4 1/4	80	4	May 4 1/4
c Amer Home Prod com 1		54 1/4	54 1/4	54 1/4	21	45 1/4	May 66 1/4
Apex Electric Mfg 1		11	11 1/4	11 1/4	120	8 1/4	May 14
c Bond Stores com 1		24 1/4	24 1/4	25 1/4	53	19	May 29 1/4
Brewing Corp of Amer 3		4 1/4	4 1/4	4 1/4	150	4 1/4	May 7
City Ice & Fuel 1		9 1/4	9 1/4	9 1/4	412	9 1/4	May 14 1/4
Preferred 100		86	86	86	23	85	Sept 98
Clark Controller 1		15	15	15	100	12	May 16 1/4
Cleveland Realty 1		1 1/4	1 1/4	1 1/4	108	1 1/4	Jan 2
Cleveland Iron pref 1		58 1/4	58 1/4	62	1,732	46	May 63 1/4
Cleveland Elec Ill \$4.50 pref 1		112 1/4	112 1/4	112 1/4	13	108	May 114 1/4
c Cleveland Bronze com 1		23 1/4	23 1/4	23 1/4	5	26	May 43 1/4
Cleveland Ry 100		23 1/4	23 1/4	23 1/4	257	17 1/4	Jan 36
Cliffs Corp com 5		16 1/4	16 1/4	17 1/4	1,535	12 1/4	May 18 1/4

For footnotes see page 1876

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Colonial Finance	1	-----	12	12	100	10 1/4	May	13	Apr
Commercial Bookbinding	1	-----	6	6	50	6	Sept	8	Apr
Dow Chemical pref.	100	-----	112 1/4	112 1/4	215	112 1/4	Sept	117	Apr
Rights (w l)	100	3 1/4	3 1/4	3 1/4	11,369	2 1/4	Sept	4 1/4	Sept
Eaton Mfg.	1	-----	a32 3/4	a34	85	22	May	37	Apr
c Firestone T & R com.	10	-----	a14 1/4	a15 1/4	110	12 1/4	May	21 1/4	Jan
c General Electric com.	1	-----	a33 3/4	a35 1/4	180	26 1/4	May	41	Jan
c Glidden Co com.	1	-----	a14	a14 1/4	70	11	May	19 1/4	Jan
Goodrich (B F)	100	-----	a12 1/4	a12 3/4	2	10	May	20 1/4	Apr
Preferred	100	-----	a56	a56	2	45	May	69 1/4	Mar
Goodyear Tire & Rubber.	1	-----	a16 1/4	a16 3/4	95	12 1/4	May	24 1/4	Apr
Great Lakes Tow pref.	100	-----	70	70	50	50	Feb	70	Sept
Halle Bros com.	5	12 1/4	12 1/4	12 1/4	100	11	Aug	15	Jan
Hanna (M A) \$5 cum pld.	1	-----	105	105	30	95	June	105 1/4	Mar
c Industrial Rayon com.	1	-----	23	24 1/4	125	16 1/4	May	29	Jan
c Interlake Iron com.	1	-----	8 1/4	9	25	6 1/4	May	12 1/4	Jan
Interlake Steamship.	1	-----	40	40	106	34 1/4	May	44	Apr
Jaeger Machine.	1	-----	13 1/4	13 1/4	100	12 1/4	July	17 1/4	Feb
Kelley Island Lime & Tr.	1	-----	12 1/4	13	227	12	May	15	Jan
Lamson & Sessions.	1	3 1/4	3 1/4	3 1/4	550	2 1/4	June	4	Jan
c Martin (Glenn L) com.	1	-----	a32 1/4	a32 1/4	25	26 1/4	June	47 1/4	Apr
McKee (A G) B.	1	-----	35	35	35	26	May	35	May
Midland Steel Prod.	1	-----	a34 1/4	a35 1/4	50	23 1/4	May	40 1/4	Apr
Miller Wholesale Drug.	1	6 1/4	6 1/4	6 1/4	50	4 1/4	Jan	8 1/4	Apr
National Acme.	1	-----	a19 1/4	a20 1/4	60	13 1/4	Jan	21 1/4	Apr
c Natl Mail St Cast com.	1	-----	a19 1/4	a21	91	13 1/4	May	27	Jan
National Refining (new).	1	-----	2 1/4	2 1/4	333	2	July	3 1/4	Apr
Nestle LeMur A.	1	-----	1 1/4	1 1/4	700	1 1/4	July	1	Jan
c N Y Central RR com.	1	-----	a14 1/4	a15 1/4	275	9 1/4	May	18 1/4	Jan
c Ohio Oil common.	1	-----	a6	a6 1/4	100	5 1/4	June	8 1/4	May
Otis Steel.	1	-----	9	10 1/4	672	7	May	12 1/4	Jan
Packer Corp.	1	-----	11 1/4	12	100	9	May	12	Sept
c Republic Steel com.	1	-----	17 1/4	18 1/4	635	14	May	23 1/4	Jan
Richman Bros.	1	-----	37 1/4	37 1/4	461	31	May	40 1/4	Mar
Selberling Rubber.	1	-----	a4	a4 1/4	25	3 1/4	May	8 1/4	Jan
Thompson Prod Inc.	1	-----	a33 1/4	a33 1/4	30	25 1/4	May	38 1/4	Apr
c Timb Roller Bear com.	1	-----	47 1/4	47 1/4	50	35 1/4	May	52	Jan
Troxel Mfg.	1	-----	2 1/4	3	200	2 1/4	Aug	5 1/4	Feb
c U S Steel com.	1	-----	a56 1/4	a59 1/4	353	42	May	68 1/4	Jan
Upson-Walton.	1	-----	4 1/4	4 1/4	385	4	Aug	5 1/4	Jan
Vicheck Tool.	1	-----	5	5	50	4	Aug	6 1/4	Feb
Weinberger Drug Stores.	1	-----	10	10	50	7 1/4	May	10 1/4	Jan
White Motor.	50	-----	11 1/4	12 1/4	275	7 1/4	May	13 1/4	Apr
Yngstn Sheet & Tube.	1	-----	a34	a34 1/4	5	26 1/4	June	48 1/4	Jan
c Yngstn St Door com.	1	-----	19 1/4	19 1/4	50	12 1/4	May	28 1/4	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Montgomery Ward & Co.	42 1/2	42 1/2	42 1/2	105	39 June	47 1/2 May
Mountain City Copper	3 1/4	3 1/4	3 1/4	200	2 1/2 May	4 1/2 Apr
New York Central RR.	13 1/2	13 1/2	14 1/2	380	9 1/2 May	18 1/2 Jan
Nor American Aviation	10	17 1/2	17 1/2	70	15 1/2 Aug	26 Apr
North American Co.	18 1/2	18 1/2	18 1/2	127	16 1/2 June	23 1/2 Apr
Ohio Oil Co.	18 1/2	18 1/2	18 1/2	42	5 1/2 May	7 1/2 Apr
Packard Motor Car Co.	18 1/2	18 1/2	18 1/2	140	2 1/2 May	4 Mar
Paramount Pictures Inc.	10	10 1/2	10 1/2	105	5 1/2 May	8 1/2 Apr
Pennsylvania RR Co.	50	22 1/2	22 1/2	50	19 1/2 July	24 1/2 Jan
Radio Corp of America	10	4 1/2	4 1/2	10	4 1/2 June	7 1/2 Apr
Republic Steel Corp.	18 1/2	18 1/2	18 1/2	640	14 1/2 May	23 1/2 Apr
Sears Roebuck & Co.	18 1/2	18 1/2	18 1/2	190	68 1/2 June	87 1/2 Apr
Southern Ry Co.	100	100	100	100	12 Sept	17 1/2 Jan
Standard Brands Inc.	115	5 1/2	5 1/2	115	5 1/2 May	7 1/2 Jan
Standard Oil Co (N J)	25	34 1/2	34 1/2	130	30 June	43 1/2 Feb
Stone & Webster Inc.	100	8 1/2	8 1/2	100	8 July	12 Jan
Studebaker Corp.	1	7 1/2	7 1/2	338	5 1/2 May	12 1/2 Feb
Swift & Co.	25	19 1/2	19 1/2	4	18 June	23 1/2 Feb
Texas Corp (The)	25	36 1/2	36 1/2	128	38 1/2 July	47 1/2 Apr
Tide Water Assoc Oil Co	10	8 1/2	8 1/2	8	8 1/2 June	11 Jan
Union Carbide & Carbon	5	74 1/2	74 1/2	45	63 1/2 June	82 1/2 Feb
United Air Lines Trans.	5	17 1/2	17 1/2	55	12 1/2 May	23 1/2 Apr
United Aircraft Corp.	5	39 1/2	39 1/2	60	34 Aug	61 1/2 Apr
United Corp (The) (Del.)	100	1 1/2	1 1/2	100	1 1/2 May	2 1/2 Jan
U S Rubber Co.	10	19 1/2	19 1/2	70	18 Aug	38 1/2 Feb
U S Steel Corp.	416	58 1/2	58 1/2	416	45 May	65 Apr

Philadelphia Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Stores	100	163 1/2	11 1/2	12 1/2	529	9 1/2 June	14 1/2 Apr
American Tel & Tel.	100	163 1/2	163 1/2	163 1/2	598	146 1/2 May	175 1/2 Jan
Bankers Sec Corp pref.	50	12 1/2	12 1/2	12 1/2	40	10 1/2 May	15 Feb
Bell Tel Co of Pa pref.	100	119	120 1/2	120 1/2	87	113 1/2 Apr	125 1/2 Jan
Budd (E G) Mfg Co.	100	4 1/2	4 1/2	4 1/2	748	3 May	6 Jan
Budd Wheel Co.	5	77 1/2	77 1/2	79 1/2	160	55 1/2 June	90 1/2 Jan
Chrysler Corp.	100	30	29 1/2	30 1/2	647	25 June	33 1/2 Apr
Electric Storage Battery	100	48 1/2	48 1/2	50	770	38 May	55 1/2 Apr
General Motors	100	30	29 1/2	30	122	27 June	35 1/2 Apr
Horn & Hardart (NY) com.	50	2 1/2	2 1/2	2 1/2	610	1 1/2 May	2 1/2 Mar
Lehigh Coal & Navigation	50	2 1/2	2 1/2	2 1/2	150	1 1/2 May	3 1/2 Feb
Lehigh Valley	50	2 1/2	2 1/2	2 1/2	20	5 1/2 June	8 1/2 Apr
Natl Power & Light	50	2 1/2	2 1/2	2 1/2	6,520	1 1/2 Mar	2 1/2 Apr
Pennroad Corp v t c.	1	2 1/2	2 1/2	2 1/2	2,873	14 1/2 May	24 1/2 Jan
Pennsylvania RR.	50	21 1/2	21 1/2	23	10	2 1/2 May	2 1/2 Mar
Penn Traffic com.	2 1/2	31	31 1/2	31 1/2	171	28 1/2 June	31 1/2 Jan
Phila Elec Power pref.	50	41 1/2	41	42 1/2	247	34 1/2 May	49 Apr
Scott Paper	50	46 1/2	46 1/2	47	22	38 May	48 1/2 Mar
Tacony-Palmyra Bridge	100	1 1/2	1 1/2	1 1/2	409	1 1/2 May	1 Jan
Transit Invest Corp pref.	100	1 1/2	1 1/2	1 1/2	595	1 1/2 June	2 1/2 Jan
United Corp com.	100	11 1/2	11 1/2	11 1/2	45	26 1/2 June	41 1/2 Feb
United Gas Imp com.	100	113 1/2	113 1/2	113 1/2	7,261	10 May	15 1/2 Jan
Westmoreland Inc.	100	10 1/2	10 1/2	10 1/2	48	107 1/2 June	117 1/2 Feb
Westmoreland Coal	100	9 1/2	9 1/2	10 1/2	86	9 1/2 May	12 Apr

Pittsburgh Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Ludl Stl com.	50	21 1/2	21 1/2	23	265	16 May	26 1/2 May
Blaw-Knox Co.	50	8 1/2	8 1/2	8 1/2	225	5 1/2 May	11 1/2 Jan
Byers (A M) Co com.	50	8 1/2	8 1/2	9	137	6 1/2 Aug	13 1/2 Feb
Col Gas & Elec Co.	50	5 1/2	5 1/2	5 1/2	205	4 1/2 May	7 1/2 Apr
Copperweld Steel.	50	19 1/2	19 1/2	19 1/2	30	15 1/2 Jan	25 Apr
Duquesne Brewing Co.	50	11	11	11	242	9 1/2 June	14 Mar
Fort Pitt Brewing	100	1 1/2	1 1/2	1 1/2	4,050	1 1/2 Jan	1 1/2 Apr
Koppers Co. pref.	100	85 1/2	85 1/2	86 1/2	65	75 May	91 May
Lone Star Gas Co com.	50	4 1/2	4 1/2	4 1/2	489	7 1/2 May	10 1/2 May
McKinney Mfg Co.	100	75	75	75	50	1 1/2 July	6 Sept
National Fireproof Corp.	100	13	13	13 1/2	1,662	75 May	150 Jan
Pittsburgh Forgings Co.	100	13	13	13 1/2	325	10 Jan	13 1/2 Apr
Pittsburgh Oil & Gas	50	1 1/2	1 1/2	1 1/2	150	1 1/2 Feb	1 1/2 Feb
Pittsburgh Plate Glass	25	94 1/2	92 1/2	94 1/2	303	66 June	104 1/2 Apr
Pittsburgh Screw & Bolt	50	6 1/2	6 1/2	6 1/2	200	4 1/2 May	8 1/2 Jan
Pittsburgh Stl Fdy com.	50	4 1/2	4 1/2	5	160	2 1/2 Aug	5 Sept
San Toy Mining Co.	100	1	1	1	2,000	1 Feb	1 Feb
Shamrock Oil & Gas com.	100	1 1/2	1 1/2	1 1/2	600	1 1/2 May	2 1/2 Jan
6% preferred	100	33	33	33	200	5 1/2 Sept	7 1/2 Apr
Vanadium-Alloys Stl Cp.	100	15	15	15	10	28 May	34 May
Vietor Brewing Co.	100	15	15	15	3,300	15 May	25 Jan
Westinghouse Air Brake	100	20 1/2	20 1/2	22 1/2	440	15 1/2 May	28 1/2 Jan

St. Louis Stock Exchange—See page 1879.

San Francisco Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories A.	50c	2.40	2.30	2.40	2,050	2 Aug	3 1/2 May
Alaska-Juneau Gold	10	4 1/2	4 1/2	4 1/2	165	4 1/2 May	6 1/2 Feb
Angl American Mining	10	7 1/2	7 1/2	7 1/2	238	5 1/2 June	8 1/2 July
Assoc Insur Fund Inc.	10	4 1/2	4 1/2	4 1/2	510	3 1/2 May	5 1/2 Mar
Atlas Imp Diesel Engine	50	5 1/2	5 1/2	6	520	3 1/2 May	7 1/2 Feb
Byron Jackson Co.	50	12	12 1/2	12 1/2	1,455	9 May	15 1/2 Jan
Calamba Sugar com.	20	11 1/2	11 1/2	12 1/2	1,052	11 Aug	19 Mar
Calaveras Cement com.	50	2.10	2.10	2.10	150	2.00 Mar	3.50 May
Calif Packing Corp com.	50	17 1/2	17 1/2	17 1/2	311	14 May	26 1/2 Feb
Preferred	50	51	51	51	28	49 1/2 Aug	52 1/2 Jan
Carson Hill Gold Min cap	1	20	20	20	1,000	15 June	32 Jan
Central Eureka Min com.	1	3 1/2	3 1/2	3 1/2	500	2 1/2 May	4 1/2 Mar
Coast Cos G & E 1st pref	100	99 1/2	99 1/2	100	95	99 1/2 Sept	109 Feb
Columbia Broadcastg A2 1/2	50	20	20 1/2	20 1/2	290	18 June	20 1/2 Sept
Consol Chemical Ind A	50	22 1/2	22 1/2	22 1/2	560	19 1/2 May	26 Apr
Consol Coppermines	50	15	15	16 1/2	200	5 1/2 Aug	9 1/2 Feb
Crown Zellerbach com.	50	86 1/2	86 1/2	87 1/2	1,647	75 1/2 May	95 May
Preferred	50	86 1/2	86 1/2	87 1/2	160	75 1/2 May	95 May
Di Giorgio Fruit pref.	100	6 1/2	6 1/2	7	200	5 May	10 1/2 Jan
Doernbecher Mfg Co.	100	3	3	3	100	3 Sept	5 1/2 Jan
Dow Chemical Co rights	50	3 1/2	3 1/2	3 1/2	460	3 Sept	3 1/2 Sept
El Dorado Oil Works	50	3 1/2	3 1/2	3 1/2	150	3 1/2 Sept	3 1/2 Jan
Emp Cap Co pref (w w)	50	41 1/2	40 1/2	41 1/2	64	35 May	44 1/2 Feb
Emaco Derr & Equip Co.	50	9	9	9	280	8 1/2 Mar	11 Jan
Fireman's Fund Indem.	10	44	44 1/2	44 1/2	22	36 July	45 1/2 May
Fireman's Fund Ins Co.	25	94	94 1/2	94 1/2	61	77 May	99 1/2 Apr
Foster & Kleser com.	2 1/2	1.15	1.15	1.15	100	1.00 June	2.20 Mar
Preferred	25	17	17	17	36	17 Sept	20 Apr

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Gen Metals Corp cap.	2 1/2		7	7	100	6	May	7 1/2	Jan
General Motors Corp cap	10	48 1/2	48 1/2	49 3/4	1,823	38	May	56	Apr
General Paint Corp pref.	50		31	31	313	27 1/2	May	34	Mar
Gladding McBean & Co.	50	5 1/2	5 1/2	5 1/2	200	3 1/2	May	6 1/2	Apr
Golden State Co Ltd.	50	8 1/2	8 1/2	9	791	7 1/2	May	11 1/2	Mar
Hawaiian Pine Co Ltd.	16	16	16	16 1/2	353	14 1/2	May	20 1/2	Jan
Holly Development	1		50c	51c	710	50c	May	76c	Feb
Home F & M Ins Co cap	10		41	41	105	33	June	44	Feb
Honolulu Oil Corp cap.	10		13	13	470	10 1/2	July	17 1/2	Jan
Langendorf Utd Bak A.	50		14 1/2	15	795	11 1/2	May	16 1/2	Feb
Class B	50		5 1/2	5 1/2	220	4 1/2	June	8 1/2	Feb
Preferred	50		40 1/2	40 1/2	82	34	June	40 1/2	Sept
Leslie Salt Co.	10		39 1/2	40	670	35 1/2	June	44	Apr
LeTourneau (R G) Inc.	1		29 1/2	30	589	21	May	35	Jan
Lockheed Aircraft Corp	1		29	30 1/2	940	23 1/2	June	41 1/2	Apr
Magnavox Co Ltd.	2 1/2		70c	75c	360	50c	Jan	1.30	Apr
Magnin & Co (I) com.	50		7 1/2	8	680	7	July	9 1/2	Jan
Marchant Calcul Mach.	50		15 1/2	15 1/2	607	12 1/2	May	19 1/2	Apr
Meier & Frank Co Inc.	10	11 1/2	11 1/2	11 1/2	315	9 1/2	May	12 1/2	Apr
Menasco Mfg Co com.	1	2.50	2.50	2.75	2,527	1.75	Jan	4 1/2	May
Natamos Co.	50	8 1/2	8 1/2	9	925	7 1/2	May	10 1/2	Mar
No Amer Inv 5 1/2% pref	100		17 1/2	17 1/2	20	14	June	28 1/2	Jan
North American Oil Consol	100		9	9	120	7 1/2	June	11	Jan
Occidental Insurance Co.	10		26 1/2	26 1/2	20	19 1/2	June	26 1/2	Sept
Pacific Can Co com.	50	13	13	13 1/2	200	10	May	15 1/2	May
Pacific Coast Aggregates	50		1.30	1.35	995	95c	May	1.50	Jan
Pac G & E Co com.	25		29 1/2	29 1/2	1,054	25 1/2	June	34 1/2	Apr
6 1/2% 1st preferred	25	32 1/2	32 1/2	33 1/2	1,477	28 1/2	May	34 1/2	Apr
6 1/2% 1st preferred	25	30	30	30 1/2	651	25 1/2	May	31 1/2	Jan
Pacific Pub Serv 1st pref.	50		17 1/2	18	613	16	May	21 1/2	Jan
Pacific Tel & Tel com.	100		126	126	10	113	June	138 1/2	Mar
Paraffine Co's com.	100	37 1/2	37 1/2	37 1/2	1,359	28	June	43 1/2	Feb
Preferred	100	100	100	100	20	96	July	100 1/2	Jan
Philippine Lg Dist Tel P100	39 1/2		39 1/2	39 1/2	120	39 1/2	Sept	54	Jan
Puget Sound P & T com.	50		17 1/2	17 1/2	130	12 1/2	Jan	29 1/2	May
R E & R Co Ltd com.	50	2.60	2.60	2.60	352	1.50	Apr	4.00	Jan
Preferred	100	14	14	14 1/2	169	11	July	24 1/2	Mar
Rayonier Inc com.	1		16 1/2	17 1/2	200	14	May	29 1/2	May
Preferred	25		29	29	160	24 1/2	May	37 1/2	May
Republic Petroleum com.	1		1.85	1.85	425	1.75	Aug	2.75	Feb
Rheem Mfg Co.	1	14 1/2	14 1/2	14 1/2	361	12 1/2	May	19 1/2	Jan
Ryanfield Oil Corp com.	50		8 1/2	8 1/2	863	5 1/2	May	8 1/2	Jan
Ryan Aeronautical Co.	1	4 1/2	4 1/2	5 1/2	1,700	3 1/2	May	7	Apr
Schlesinger Co (B F) com.	1	1.50	1.50	1.50	186	1.50	May	1.90	Mar
7% preferred	25		5 1/2	5 1/2	200	4 1/2	May	6 1/2	Jan
Soundview Pulp Co com.	50	24 1/2	24 1/2	25 1/2	827	21	May	42	May
Preferred	100	100	100	100	20	95 1/2	June	100 1/2	Feb
So Cal Gas Co prefer A	25		34	34	10	28 1/2	May	34 1/2	Jan
Southern Pacific Co.	100	8 1/2	8 1/2	9 1/2	500	6 1/2	May	15 1/2	Jan
Spring Valley Co Ltd.	50	5 1/2	5 1/2	5 1/2	220	5	June	6	Jan
Standard Oil Co of Calif.	50	17 1/2	17 1/2	18 1/2	2,006	17 1/2	May	26 1/2	Jan
Super Mold Corp cap.	10		20	20	250	20	Sept	33 1/2	Feb
Transamerica Corp.	2	4 1/2	4 1/2	4 1/2	3,738	4 1/2	Aug	6 1/2	Mar
Treadwell-Yukon Corp.	1	5c	5c	6c	65,000	5c	Sept	15c	Jan
Union Oil Co of Calif.	25	13	13	13 1/2	2,035	12	May	17 1/2	Jan
Union Sugar com.	25		7 1/2	7 1/2	130	6 1/2	Sept	10	Apr
Universal Consol Oil	10		8 1/2	8 1/2	400	6 1/2	Jan	15 1/2	Jan
Vega Airplane Co.	1 1/2		9 1/2	9 1/2	146	4 1/2	Jan	14	Apr
Victor Equip Co com.	1		4	4	520	3	Jan	4 1/2	May
Preferred	5	12 1/2	12 1/2	12 1/2	250	8	May	13	May
Vultee Aircraft	1	9	9	9 1/2	1,145	7	June	9 1/2	Sept
Western Pipe & Steel Co.	10		19	19 1/2	488	15	June	22 1/2	May
YellowChecker Cab ser	1.50	21	21	21	40	15	May	22	Feb
Unlisted—									
Am Rad & St Sntry.	50		a7 1/2	a7 1/2	25	5 1/2	July	9 1/2	Mar
American Tel & Tel Co	100	a162 1/2	a161 1/2	a165 1/2	325	149	June	174 1/2	Apr
Amer Toll Bridge (Del.)	1	98c	98c	1.00	2,625	52c	Feb	1.00	Sept
Anaconda Copper Min.	50		22 1/2	22 1/2	355	18 1/2	Aug	31 1/2	Apr
Anglo Nat Corp A com.	50	3 1/2	3 1/2	3 1/2	540	3 1/2	Sept	12 1/2	Aug
Atchison Topeka & S Fe	100		16 1/2	16 1/2	210	14	May	25 1/2	Jan
Aviation Corp of Del.	3		4 1/2	4 1/2	250	4	Aug	8 1/2	Apr
Bendix Aviation Corp.	5		31 1/2	31 1/2	290	26 1/2	May	35 1/2	Apr
Blair & Co Inc cap.	1		1.35	1.35	157	75c	June	2	Jan
Bunker Hill & Sullivan	2 1/2		12 1/2	13 1/2	815	9 1/2	May	14 1/2	Jan
Cal Ore Pr 6% pfd	27	100	90	90 1/2	94	70	May	90 1/2	Sept
Cities Service Co com.	10		a5 1/2	a5 1/2	19	4 1/2	Feb	8 1/2	May
Claude Neon Lights com.	1	1/4	1/4	1/4	100	1/4	June	8 1/2	Mar
Coen Cos Inc A com.	50		a20c	a20c	20	10c	Jan	50c	Apr
Cons Edison Co of N Y.	50		27 1/2	27 1/2	210	24	June	32 1/2	Apr
Consolidated Oil Corp.	50		6 1/2	6 1/2	170	6	June	7 1/2	Apr
Curtiss-Wright Corp.	1		7 1/2	7 1/2	220	6 1/2	July	11 1/2	Mar
Dominguez Oil Co.	50	30	30	30 1/2	87	25	May	36	Jan
Elec Bond & Share Co.	5		a5 1/2	a5 1/2	20	5 1/2	Aug	8 1/2	Jan
Fibre Brd Prod pr pref	100		105 1/2	105 1/2	30	105	Sept	105 1/2	Sept
General Electric Co com.	50		35 1/2	35 1/2	1,058	28 1/2	June	41	Jan
Goodrich (B F) Co com.	50	a12 1/2	a12 1/2	a12 1/2	5	17	Apr	20 1/2	Apr
Hawaiian Sugar Co.	20		22	22	20	20	Jan	25	Aug
Idaho Mary Mines Corp.	1	5 1/2	5 1/2	5 1/2	650	5	June	7	Apr
Internat Nlck Co Canada	50		a28 1/2	a28 1/2	25	20 1/2	June	38 1/2	Jan
Inter Tel & Tel Co com.	50	a2 1/2	a2	a2 1/2	74	2 1/2	May	4 1/2	Apr
Kenn Copper Corp com.	50	a29 1/2	a29 1/2	a32 1/2	215	24 1/2	July	35 1/2	Mar
Matson Navigation Co.	50	24	24	24	200	22	May	35	May
McBryde Sugar Co.	50		2.85	2.85	50	2.85	Sept	5.00	May
Montgomery Ward & Co.	50	a41	a40 1/2	a42 1/2	165	39	Apr	55 1/2	Jan
Mountain City Copper	50		3 1/2	3 1/2	1,305	2 1/2	May	4 1/2	Apr
Nash-Kelvinator Corp.	50		a5 1/2	a5 1/2	10	4 1/2	June	7 1/2	Feb
No American Aviation.	1	17 1/2	17 1/2	17 1/2	320	14 1/2	July	26 1/2	Feb
North American Co com.	10	a18 1/2	a18 1/2	a18 1/2	31	18 1/2	Sept	23 1/2	Jan
Dahu Sugar Co Ltd cap	20		14 1/2	14 1/2	25	14 1/2	Sept	23 1/2	Mar
Packard Motor Co com.	50		3 1/2	3 1/2	380	3	May	4 1/2	Mar
Pennsylvania RR Co.	50		a22 1/2	a22 1/2	50	16 1/2	Jan	23 1/2	Apr
Pioneer Mill Co.	20	7 1/2	7 1/2	7 1/2	299	7 1/2	June	12	Jan
Radio Corp of America	50		4 1/2	4 1/2	152	4 1/2	May	7 1/2	Apr
Schumacher Wall Bd com.	50	4 1/2	4 1/2	4 1/2	100	3	June	5 1/2	Apr
Preferred	50		25	25	30	18 1/2	June	25 1/2	Mar
So Calif Edison com.	25		27	27	376	24	May	30 1/2	May
6% pref.	25		29 1/2	29 1/2	609	25	May	29 1/2	Sept
5 1/2% pref.	25		29 1/2	29 1/2	500	26 1/2	May	30 1/2	Apr
Standard Brands Inc.	50	a6 1/2	a6 1/2	a6 1/2	160	5	May	7 1/2	Apr
Sup Port Cement pref A.	50		38 1/2	38 1/2	25	31	May	44	Mar
Texas Corp com.	25		a36 1/2	a36 1/2	20	35 1/2	Aug	46 1/2	May
United Aircraft Corp cap.	50	a40 1/2	a40 1/2	a41 1/2	125	39	June	51 1/2	Apr
U S Petroleum Co.	1		a75c	a75c	50	55c	May	1.15	Jan
United States Steel com.	50	56 1/2	56 1/2	59 1/2	2,047	42 1/2	May	66 1/2	Jan
West States Pet pref.	50	85c	85c	85c	150	90c	Sept	1.00	Sept

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 27
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	42	44	5s.....Oct 1 1942	99	99½
4½s.....Oct 1 1956	40	42	5s.....Sept 15 1943	100	101½
Prov of British Columbia—			5s.....May 1 1959	93	95½
5s.....July 12 1949	83	85	4s.....June 1 1962	86	88
4½s.....Oct 1 1953	80	82	4½s.....Jan 15 1965	89	92
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	73	78	4½s.....Mar 2 1950	87	89
5s.....June 15 1954	70	75	4s.....Feb 1 1958	81	84
5s.....Dec 2 1959	70	75	4½s.....May 1 1961	83	86
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	82	85	5s.....June 15 1943	59	61
4½s.....Apr 15 1961	78	81	5½s.....Nov 15 1946	59	61
Province of Nova Scotia—			4½s.....Oct 1 1951	60	63
4½s.....Sept 15 1952	83	87			
5s.....Mar 1 1960	85	89			

Railway Bonds

Closing bid and asked quotations, Friday, Sept. 27
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	51½	52½	4½s.....Sept 1 1946	73	74½
5s.....Sept 15 1942	74	77	5s.....Dec 1 1954	70	72
4½s.....Dec 15 1944	66	69	4½s.....July 1 1960	64	66
5s.....July 1 1944	100½	101½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Sept. 27
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	91½	92½	6½s.....July 1 1946	103	103½
4½s.....June 15 1955	93	94			
4½s.....Feb 1 1956	92	93	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	92	93	4s.....Jan 1 1962	87	---
5s.....July 1 1959	93	94½	3s.....Jan 1 1962	79	---
5s.....Oct 1 1969	94½	95½			
5s.....Feb 1 1970	94½	95½			

Montreal Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Agnew-Surpass Shoe prf100	-----	107	107	10	107	June	110	Feb	
Alberta Pacific Grain A. *	-----	1.00	1.00	20	1.00	Aug	3.00	Mar	
Algoma Steel.....	-----	11	11½	345	7	May	16½	Apr	
Preferred.....100	-----	87	87	10	85	Aug	100	Feb	
Asbestos Corp.....	-----	18	18	90	14½	May	26½	Jan	
Associated Breweries.....	-----	15½	17	85	12½	Sept	19½	May	
Bathurst Pow & Paper A. *	-----	11½	12	373	6½	May	15½	Jan	
Bawlf (N) Grain pref.....100	-----	45	45	10	25½	Feb	45	Apr	
Bell Telephone.....	-----	153½	153½ 156	193	130	July	169	Mar	
Brasillian Tr Lt & Power.....	-----	5	5 5½	730	3½	June	10½	Apr	
British Col Power Corp A. *	-----	28	28½	360	23	Aug	30	Mar	
Bruck Silk Mills.....	-----	4½	4½ 4½	50	4½	May	7	Feb	
Building Products A (new) *	-----	16	16 16	155	12	May	17½	Jan	
Bulolo.....	-----	15	15½	600	10	May	23½	Feb	
Canada Cement.....	-----	6	6 6½	1,404	3½	May	8½	Jan	
Preferred.....100	-----	96½	95 96½	575	80	June	99	Feb	
Canada Forgings el A. *	-----	19½	19 19½	196	11	May	23	Feb	
Class B.....	-----	15½	15½ 15½	125	13	July	22	Mar	
Can North Power Corp.....	-----	10½	11	215	10½	Sept	18	Jan	
Canada Steamship (new) *	-----	4	4 4½	468	2½	June	8½	Mar	
5% preferred.....50	-----	15½	16	208	9½	June	21½	Apr	
Canadian Bronze.....	-----	36	36	75	29	June	45	Jan	
Preferred.....100	-----	102	102 102	10	102	July	107	May	
Cndn Car & Foundry.....	-----	8½	8½ 8½	310	6	May	16½	Jan	
Preferred.....25	-----	18½	19	75	12½	May	28½	Jan	
Canadian Celanese.....	-----	32	32	170	20	May	37½	Feb	
Preferred 7%.....100	-----	125	124½ 125	15	106	June	128	Mar	
Canadian Cottons pref.100	-----	100½	100½	1	100	July	116	May	
Canadian Foreign Invest. *	-----	10	10	30	5	June	14½	Mar	
Cndn Ind Alcohol.....	-----	1.85	1.90	165	1.65	May	3½	Jan	
Class B.....	-----	1.85	1.85	125	1.75	May	3½	Jan	
Canadian Locomotive.....	-----	8	8	5	6	July	19½	Feb	
Canadian Pacific Ry.....25	-----	5	5 5½	2,150	4	May	9	Aug	
Cockshutt Flow.....	-----	6	6	25	4	May	9	Jan	
Consol Mining & Smelting	-----	39½	39½ 40½	520	29	May	48½	Jan	
Crown Cork & Seal Co.....	-----	27	27½	25	21	June	32	Apr	
Distillers Seagrams.....*	-----	24½	24½	35	19½	May	27½	Apr	
Preferred.....100	-----	88½	88½	25	80	June	96½	Apr	
Dominion Bridge.....	-----	28	28 28½	210	22½	June	40½	Jan	
Dominion Coal pref.....25	-----	20	20	205	16	May	22	Feb	
Dominion Glass.....100	-----	126½	126½	222	113	June	125	Jan	
Dominion Steel & Coal B 25	-----	9	9 9½	795	6½	June	15½	Jan	
Dom Tar & Chem.....	-----	5½	5½	135	3	May	8½	Apr	
Preferred.....100	-----	87	87	10	80	July	89	Jan	
Dominion Textile.....*	-----	85	85 85	70	70	June	90½	Mar	
Preferred.....100	-----	146	146 146	6	146	Sept	155	Jan	
Dryden Paper.....*	-----	6	6 6	315	4	May	11½	Jan	
Enamel & Heating Prods. *	-----	3	3 3	50	2½	Jan	5½	Apr	
English Electric el A.....	-----	30	30	5	31	Jan	34	Feb	
Class B.....*	-----	5	5 5	606	3	May	5½	Sept	
Foundation Co of Can.....	-----	12½	12½	45	6	May	15½	Feb	
Gatineau.....*	-----	11½	11½	75	10	May	16½	Jan	
5% preferred.....100	-----	89½	89½	85	80	June	96½	Feb	
General Steel Wares.....*	-----	6½	6½ 7	540	4½	July	10½	Feb	
Preferred.....100	-----	90	90	60	78	May	96	Feb	
Goodyear T prf inc 1927.50	-----	55	55	5	55	Sept	55½	Mar	
Gypsum Lime & Alabas.....	-----	4	4 4	100	2½	May	5½	Mar	
Hamilton Bridge.....	-----	5	5 5½	165	3	May	8½	Apr	
Hollinger Gold.....5	-----	12½	12½ 13½	95	9.60	July	15	Jan	
Howard Smith Paper.....	-----	15	15	30	11½	May	23½	Apr	
Preferred.....100	-----	103½	104	50	85	May	106	Apr	
Hudson Bay Mining.....	-----	26	26 27½	355	19½	June	34	Jan	
Imperial Oil Ltd.....*	-----	11½	11½ 11½	751	8½	June	15½	Jan	
Imperial Tobacco of Can. 5	-----	14½	14½ 14½	374	12	June	16½	Feb	
International Bronze.....	-----	16	16 16	65	14	Aug	23	Feb	
Preferred.....25	-----	24	24 24	5	20	June	28½	Feb	
Intl Nickel of Canada.....	-----	37	37 39	1,897	27½	May	46½	Jan	

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Intl Petroleum Co Ltd.....	-----	16½	16½	262	12½ June 24 Feb
International Power.....	-----	2½	2½ 2½	300	2 Sept 6 Jan
Preferred.....100	-----	78	77½ 78	22	70 June 94 Feb
Lake of the Woods.....	-----	18½	18½ 18½	80	14 May 27 Jan
Lang & Sons (John A).....	-----	10½	10½ 10½	15	10½ Sept 16½ Feb
Lindsay (C W).....	-----	2	2	15	2½ Mar 5½ Jan
Lindsay (C W) pref.....100	-----	44	44	5	25 June 40 Sept
Massey-Harris.....	-----	3½	3½	180	2½ May 6½ Jan
McColl-Fontenac Oil.....	-----	5½	5½	140	5 June 9½ Jan
Montreal Cottons pref.100	-----	112	112	10	107 Jan 120 Feb
Montreal L H & P Cons.....	-----	29½	30	823	25 May 31½ Feb
National Breweries.....	-----	29½	30	350	25 June 38½ Jan
Natl Steel Car Corp.....	-----	44½	46½	360	34 June 69 Jan
Niagara Wire Weaving.....	-----	26½	26½	100	20 May 32½ Apr
Noranda Mines Ltd.....	-----	57	57½	480	43½ July 77½ Jan
Ogilvie Flour Mills.....	-----	29	29	208	20 June 33½ Jan
Preferred.....100	-----	144	146	6	140 July 162 Feb
Ottawa Car Aircraft.....	-----	9½	9½	25	6½ June 13½ Mar
Ottawa Electric Rys.....	-----	10½	10½	50	7½ Jan 11½ Mar
Penmans.....	-----	50	50	4	50 July 72 Mar
Power Corp of Canada.....	-----	7½	8	210	6 May 11½ Jan
Price Bros & Co Ltd.....	-----	13½	14	505	9 May 24 Jan
Quebec Power.....	-----	14½	14½	105	13 June 17½ Jan
Regent Knitting pref.....25	-----	14	14	40	10 July 17 Jan
St Lawrence Corp.....	-----	3	3 3½	450	2 May 5½ Jan
A preferred.....50	-----	15½	16	215	10½ May 21 Apr
St Lawrence Paper pref.100	-----	37½	37½	135	20 May 52½ Apr
Shawinigan Wat & Power.....	-----	18½	19	317	16 May 24½ Jan
Sher Williams of Can.....	-----	9	9	50	7 May 15 Mar
Southern Can Power.....	-----	11½	11½	30	9½ June 15 Jan
Steel Co of Canada.....	-----	73	73	76	62 July 86½ Jan
Preferred.....25	-----	74	74	10	63 May 83 Jan
Tooke Brothers pref.....100	-----	10	10	15	6 June 11 May
United Steel Corp.....	-----	4	4	50	2½ May 6½ Jan
Viau Biscuit.....	-----	3½	3½ 3½	45	2½ Feb 4½ Apr
Wabasso Cotton.....	-----	30	30½	110	22 Aug 37 Mar
Western Grocers pref.100	-----	108	108	10	106 June 110 Jan
Wills Ltd.....	-----	17	19	50	16 May 24½ Apr
Winnipeg Electric A.....	-----	90c	1.25	255	90c Aug 2½ Jan
B.....	-----	1.25	1.25	400	1.00 July 2½ Jan
Zellers.....	-----	8½	8½	180	8½ June 13 Apr
Preferred.....25	-----	23	23	135	21 July 25 Apr
Banks—					
Canadienne.....100	-----	139	139	17	137 Aug 164 Apr
Commerce.....100	-----	157	157 159	145	139 July 176½ Mar
Montreal.....100	-----	190	190 190	13	171 July 212 Mar
Nova Scotia.....100	-----	279	279	2	280 July 311 Mar
Royal.....100	-----	163	165	26	150 June 190 Mar

Montreal Curb Market

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Apr	
Abitibi Pow & Paper Co. *	-----	65c	65c	75c	700	0.50	June	2½	Apr
6% cum pref.....100	-----	4	4	4½	645	2	June	17½	Jan
7% cum pref.....100	-----	10	10	10	10	6	June	32	Jan
Aluminum Ltd.....	-----	122	122	124	150	80c	June	1.45	Apr
Bathurst P & P Co el B.....	-----	2.75	2.75	2.75	40	1½	May	6	Jan
Beaumont Power Corp.....	-----	5½	5	5½	567	3½	May	6½	Jan
Beldg-Cortell 7% em pf100	-----	130	130	130	2	130	Jan	150	Mar
Brewers & Dist of Vanc.....5	-----	5½	5½	5½	10	4	July	5½	Feb
Brit Amer Oil Co Ltd.....	-----	19½	19½	19½	541	15	May	23½	Jan
British Columbia Peks.....	-----	11½	11½	11½	26	10	July	19½	Jan
Canada & Dom Sugar Co. *	-----	28½	29	29	460	24	May	35	Jan
Canada Maltng Co Ltd.....	-----	36	36	36	35	30	June	39	Feb
Can North 7% cum ptd 100	-----	98	98	98	22	95	July	111	Feb
Cndn Breweries Ltd.....	-----	26½c	26½c	26½c	35	1.10	June	2½	Apr
Canadian Indus Ltd B.....	-----	212	212	212	20	177	Aug	235	Mar
Canadian Ind 7% em pf100	-----	165	165½	165½	14	163	Aug	175	Mar
Canadian Marconi Co.....	-----	95c	95c	95c	30	70c	May	1.40	Apr
Canadian Vickers Ltd.....	-----	3	3	3	10	2	May	8½	Jan
7% cum pref.....100	-----	12½	12½	12½	15	7½	June	33	Jan
Catell Food Prods Ltd.....	-----	10½	10½	10½	10	10	June	18	Feb
Catell Fd Prd 5% em pf-15	-----	10½	10½	10½	10	10	June	14½	Feb
Commercial Alcohol Ltd.....	-----	2.00	2½	2½	140	1.55	May	3.50	Mar
Preferred.....5	-----	6½	6½	6½	25	5	July	6½	Jan
Consol Div Sec pref.....2.50	-----	8c	8c	8c	25	9c	May	10c	Feb
Consolidated Paper Corp.....	-----	4½	4½	4½	2,124	3½	May	8½	Apr
Cub Aircraft Corp Ltd.....	-----	1.00	1.05	1.05	150	75c	June	3.75	Jan
David & Frere Lim B.....*	-----	2½	2½	3.00	75	1.00	June	3.75	Mar
Dom Oilcloth & Lino.....	-----	30	30	30	25	29½	June	33½	Jan
Dominion Woollens pref.....	-----	5½	5	5½	200	4	May	9½	Feb
Donnacona Pap Co Ltd A.....	-----	5½	5½	5½	240	3½	May	10	Jan
Eastern Dairies 7% em pf100	-----	5½	5½	5½	50	3	May	8½	Apr
Fairchild Aircraft Ltd.....5	-----	3	3	3½	175	2	June	6½	Jan
Fleet Aircraft Ltd.....	-----	5½	5½	5½	90	3½	June	10	Jan
Ford Motor of Can A.....	-----	17½	17½	17½	44	13½	July	22½	Feb
Fraser Cos vot trust.....	-----	11½	12½	12½	340	7½	June	21½	Jan
Lake St John P & P.....	-----	13	13	13	20	12	June	38	Jan
MacLaren Pwr & Paper.....	-----	16½	16½	16½	200	9	May	22	Jan
Maritime T & T Co.....10	-----	16	15	16	6	16½	Mar	17½	Mar
7% cum pref.....10	-----	16	16	16	6	17	Mar	17½	Apr
McColl-Fr Oil 6% em pf100	-----	94½	94½	94½	18	82	June	101½	Apr
Melchers Distilleries.....	-----	1.00	1.00	1.00	100	1.00	May	1.65	Apr
Preferred.....10	-----	4.75	4.75	4.75	37	3.50	May	6.25	Mar
Mitchell (Robt) Co Ltd.....	-----	10½	10½	10½	95	5½	May	15½	Jan
Page-Hersey Tubes.....	-----	101	101	101	30	91	July	111½	Jan
Power Corp. of Canada.....	-----	98	98	98	15	91	Aug	106½	Mar
6% cum 1st pref.....100	-----	5½	5½	5½	25	4	May	7½	Feb
Provincial Transport Co.....	-----	5½	5½	5½	60	5	Jan	6	July
Sarnia Bridge Co A.....	-----	101	101	102	20	95	June	112	Feb
So Can Pow 6% cum pf 100	-----	50	50	50	60	50	Sept	50	Sept
Standard Pavg & Mat'ls.....	-----	13	13	13	8	12½	Jan	12½	Feb
United Amusement el A.....	-----	70c	70c	70c	250	60c	Sept	1.20	Apr
Walkerville Brewery Ltd.....	-----	40	40	41½	375	29½	June	43½	Feb
Walker-Good & Worts(H)*	-----								
Mines—									
Aldermac Copper Corp.....*	-----	18c	20c	20c	2,100	10½	July	35	Jan
Central Cadillac Gold.....1	-----	7½c	8c	8c	2,000	6c	July	20c	Jan
Century Mining.....1	-----	16c	17½c	17½c	5,000	8c	Aug	21c	Mar
Dome Mines Ltd.....*	-----	23	23	23½	318	17	June	29½	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Duparquet Mining.....	1	-----	1/2c	1c	5,500	1/2c Sept	2 1/2c Jan
East Malartic Mines Ltd..	1	-----	3.25	3.40	650	1.95 June	4.10 Jan
Falconbridge Nickel.....	1	-----	2.62	2.62	100	2.27 May	5.05 Apr
Francœur Gold.....	1	-----	40c	40c	1,200	20c May	68c Jan
Joliette-Quebec Mines....	1	-----	2c	2c	500	1 1/2c Sept	8 1/2c Feb
Lake Shore Mines.....	1	-----	21 1/2	21 1/2	10	15 1/2 July	31 1/2 Jan
Macassa Mines.....	1	-----	3.55	3.55	100	2.28 June	4.80 Feb
Normetal Mining.....	1	-----	40c	40c	500	30c Sept	54c Apr
O'Brien Gold Mines.....	1	-----	85c	85c	50	59c July	1.82 Jan
Pandora-Cadillac Gold....	1	-----	5c	5c	200	2c June	10 1/2c Jan
Pato Cons Gold Dredging..	1	-----	2.20	2.20	400	1.55 June	2.65 Apr
Pend Orielle M & M Co....	1	-----	1.72	1.72	100	1.00 May	2.10 Jan
Perron Gold Mines.....	1	-----	1.72	1.80	1,100	1.05 June	2.11 Jan
Quebec Gold.....	1	-----	20c	20c	100	20c July	41c Jan
Sherritt-Gordon Mines....	1	75c	75c	78c	2,300	53c July	1.15 Jan
Slaoe Gold Mines Ltd....	1	-----	61 1/2c	61 1/2c	1,425	58c Aug	95c Apr
Sladen-Malartic Mines....	1	-----	44c	46c	800	20c June	61c Jan
Sudbury Basin Mines.....	1	-----	1.17	1.17	100	1.00 Aug	1.17 Sept
Sullivan Cons.....	1	-----	65c	67c	1,550	47c June	1.00 Jan
Teek Hughes Gold.....	1	-----	3.25	3.30	500	2.48 June	4.15 Jan
Towagmac Exploration....	1	-----	13c	13c	200	26c Apr	26c Apr
Oil—							
Anglo-Canadian Oil Co....	1	58c	58c	58c	100	50c May	1.03 Jan
Calgary & Edmonton.....	1	-----	1.60	1.60	300	1.10 June	2.35 Jan
Home Oil Co Ltd.....	1	2.00	1.95	2.05	1,275	1.30 May	3.10 Jan
Royalite Oil Co Ltd.....	1	-----	24	24	25	18 June	36 1/2 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange

30 BROAD STREET, NEW YORK, N. Y.

HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi.....	50c	-----	50c	60c	85	50c June	2.50 Apr
6% preferred.....	100	4 1/2	4 1/2	4 1/2	295	2 June	17 1/2 Jan
Alberta Pacific Consol....	1	14c	14c	17c	3,100	8 1/2c Aug	21c Jan
Alberta Pac Grain pref....	100	28	28	28	5	20 July	36 Jan
Aldermae Copper.....	1	19c	18 1/2c	20c	13,000	10c July	38c Jan
Algoma Steel.....	1	-----	11	11	15	7 1/2c June	16 1/2c Apr
Anglo Canadian.....	1	-----	58c	66c	6,500	41c June	1.03 Jan
Arntfield.....	1	4c	4c	4 1/2c	6,000	4c July	17c Jan
Ashley.....	1	4 1/2c	4 1/2c	4 1/2c	2,500	2c Aug	7c Apr
Astoria Que.....	1	-----	3c	3c	2,400	2c June	4 1/2c Jan
Aunor Gold Mines.....	1	1.70	1.64	1.80	5,916	91c June	2.68 Jan
Bagamag.....	1	-----	5 1/2c	6 1/2c	1,000	3c June	10 1/2c Jan
Bankfield.....	1	8 1/2c	8 1/2c	9c	3,823	5c July	28c Jan
Bank of Montreal.....	100	190	189	190	35	170 July	211 Mar
Bank of Toronto.....	100	220	220	220	22	200 July	268 Feb
Base Metals.....	1	-----	8 1/2c	10c	4,300	7c July	33c Jan
Bathurst Power A.....	1	11 1/2	11 1/2	12	125	7 May	15 1/2c Apr
Bear Exploration.....	1	-----	5c	5 1/2c	1,100	2 1/2c July	9 1/2c July
Beattie Ltd.....	1	92c	92c	92c	200	70c July	1.19 Feb
Beatty 1st pref.....	100	-----	97 1/2	97 1/2	25	90 July	102 Jan
Beauharnois.....	1	5 1/2	5 1/2	5 1/2	741	2 1/2c May	6 1/2c Jan
Bell Telephone Co.....	100	153 1/2	153 1/2	155 1/2	314	130 July	109 Mar
Bidgood Kirkland.....	1	11 1/2c	11c	12 1/2c	18,100	10c July	52 1/2c Apr
Big Missouri.....	1	4c	4c	4 1/2c	1,672	4c Sept	14c Jan
Blue Ribbon pref.....	50	36 1/2	36 1/2	37	115	34 Aug	42 Apr
Bobjo.....	1	-----	5c	5 1/2c	1,500	3 1/2c June	11 1/2c Jan
Brainerd.....	1	10.25	9.95	10.25	950	7.40 June	11.00 May
Braslian Traction.....	1	5 1/2	5 1/2	5 1/2	712	3 1/2c June	10 1/2c Apr
Brewers & Distillers.....	5	5 1/2	5	5 1/2	454	3 May	5 1/2c Apr
British American Oil.....	1	19 1/2	19 1/2	19 1/2	1,503	14 1/2c May	23 1/2c Jan
British Columbia Power A	1	-----	27 1/2	28 1/2	86	23 1/2c Aug	30 Mar
Brouhan-Poreupine.....	1	65c	65c	70c	35,700	28c May	72c Sept
Brown Oil.....	1	-----	11c	12c	5,900	6 1/2c June	19 1/2c Jan
Buffalo-Ankerite.....	1	4.80	4.50	4.90	1,450	2.75 July	8.60 Jan
Building Products.....	1	-----	15 1/2	15 1/2	125	12 June	17 1/2c Jan
Burlington Steel.....	1	-----	10 1/2	10 1/2	5	6 1/2c May	14 Jan
Calgary & Edmonton.....	1	-----	1.45	1.65	4,558	1.00 June	2.39 Jan
Calmont.....	1	24c	24c	26c	1,500	18c June	47c Jan
Canada Cement.....	1	6	6	6 1/2	945	3 June	8 1/2c Jan
Can Cycle & Motor pref....	100	-----	103	103	5	102 Aug	106 Mar
Canada Malting.....	36	36	36 1/2	37	65	29 1/2c June	39 1/2c Apr
Canada Northern Power.....	1	-----	10 1/2	12	75	14 1/2c June	17 1/2c Jan
Canada Packers.....	89	89	89	89	152	65 June	104 1/2c Jan
Can Permanent Mtge.....	100	-----	131	135	26	117 July	150 Apr
Canada Steamships.....	1	-----	4 1/2	4 1/2	83	2 1/2c June	8 1/2c Mar
Canada Steamships pref....	50	16	15 1/2	16	272	9 1/2c June	21 1/2c Apr
Canadian Wire A.....	1	56	56	57	57	40 1/2c June	65 Apr
Class B.....	1	-----	18 1/2	19	150	15 June	24 Apr
Canadian Breweries.....	1	-----	1.50	1.50	25	1.05 Aug	2.75 Apr
Cndn Breweries pref.....	1	26 1/2	25 1/2	26 1/2	205	21 1/2c May	31 1/2c Apr
Cndn Bk of Commerce.....	100	155	155	160	36	135 June	175 Feb
Canadian Cannery.....	1	-----	7 1/2	7 1/2	25	6 July	10 1/2c Feb
Canadian Cannery A.....	20	-----	18 1/2	18 1/2	56	17 July	22 Feb
Class B.....	1	-----	11	11	70	7 1/2c May	14 Feb
Can Car & Foundry.....	1	8 1/2	8 1/2	9	318	5 1/2c June	16 1/2c Jan
Preferred.....	25	-----	18 1/2	18 1/2	35	12 1/2c May	29 Jan
Canadian Celanese.....	1	-----	31	31	100	20 May	37 1/2c Feb
Canadian Dredge.....	1	-----	16 1/2	20	290	9 1/2c July	32 Jan
Cndn Indust Alcohol A.....	1	1.75	1.75	2.00	310	1.65 May	3.62 Jan
Class B.....	1	-----	1.75	1.75	10	1.65 June	2.50 Mar
Canadian Locomotive.....	1	-----	7 1/2	9	39	8 Aug	20 Feb
Canadian Malartic.....	1	-----	50c	50c	500	32c July	85c Jan
C P R.....	25	5	5	5 1/2	1,015	4 May	8 1/2c Mar
Canadian Wirebound.....	1	-----	18	18	15	13 1/2c May	22 Apr
Cariboo.....	1	2.10	2.10	2.15	300	1.65 June	2.67 Apr
Carnation pref.....	100	118	119	119	60	114 June	119 Sept
Catie-Tretheway.....	1	-----	60c	60c	500	56c Aug	75c Jan
Central Patricia.....	1	1.87	1.86	1.95	2,500	1.45 May	2.55 Jan
Central Poreupine.....	1	-----	5 1/2c	7c	10,000	5c Aug	14c Jan
Chesterville.....	1	92c	91c	95c	17,102	41c June	1.05 Jan
Chromium.....	1	-----	19c	19c	1,000	15c Aug	58c Jan
Cochenour.....	1	56c	52c	56c	7,500	31c July	78c Jan
Cockshutt Flow.....	1	-----	6 1/2	6 1/2	390	3 1/2c May	9 1/2c Jan
Conlaga.....	5	-----	1.25	1.25	300	1.25 Sept	1.65 Feb
Conlaum.....	1	1.30	1.30	1.37	2,200	1.00 June	1.98 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Consolidated Bakeries.....	1	-----	14 1/2	14 1/2	17	12 1/2 July	19 Feb
Coss Smelters.....	5	39 1/2	38 1/2	40	820	28 1/2 May	49 Jan
Consumers Gas.....	100	161	161	161	47	141 July	178 Feb
Cosmos.....	1	26	26	27	77	19 1/2 June	31 1/2 Apr
Cub Aircraft.....	1	-----	1.00	1.00	125	70c June	3.75 Jan
Davies Petroleum.....	1	13 1/2c	13 1/2c	15c	6,100	10 1/2c Aug	35c Apr
Dome.....	1	22 1/2	22 1/2	23 1/2	846	16 June	29 Jan
Dominion Bank.....	100	187	187	187	11	150 July	210 Jan
Dominion Foundry.....	1	24	24	24 1/2	795	19 May	36 1/2 Jan
Dominion Steel class B.....	25	9	9	9 1/2	1,235	6 1/2 June	15 1/2 Jan
Dominion Stores.....	1	4 1/2	4 1/2	4 1/2	318	3 July	5 1/2 Jan
Dominion Tar.....	1	5 1/2	5 1/2	5 1/2	20	3 June	8 1/2 Apr
Preferred.....	100	87	87	87	10	75 June	89 Mar
Dominion Woollens.....	1	1.50	1.50	1.50	40	1.00 May	3.50 Feb
Dominion Woollens pref....	20	5 1/2	4 1/2	6	425	3 July	10 Aug
Durquesne Mining.....	1	-----	2c	2c	1,000	2c Sept	10 1/2c Jan
East Crest.....	1	-----	5c	5 1/2c	7,000	3c July	8c Apr
East Malartic.....	1	3.30	3.20	3.45	15,225	1.95 June	4.10 Jan
Eastern Steel.....	1	-----	14	14	85	8 May	18 1/2 Jan
Eldorado.....	1	-----	34c	36c	4,150	21c June	1.23 Jan
English Electric class B.....	1	-----	4 1/2	5	310	2 1/2 July	6 Feb
Equitable Life.....	25	-----	4	4	22	3 1/2 July	6 Jan
Falconbridge.....	1	-----	2.65	2.68	425	1.75 June	5.00 Apr
Fanny Farmer.....	1	26 1/2	26	27 1/2	1,075	20 1/2 June	30 Mar
Federal-Kirkland.....	1	3 1/2c	3 1/2c	4c	16,700	1 1/2 July	6 1/2 Apr
Federated Pete.....	1	36	36	36	900	30 July	36 Sept
Fleet Aircraft.....	1	5	5	5 1/2	100	3 1/2 June	10 1/2 Jan
Ford A.....	1	16 1/2	16 1/2	17 1/2	1,143	13 1/2 July	22 1/2 Jan
Francœur.....	1	38c	38c	40 1/2c	7,900	19c June	70c Jan
Gatineau Power pref.....	100	-----	89 1/2	90	15	79 July	97 Feb
General Steel Wares.....	1	-----	6 1/2	6 1/2	140	4 1/2 July	10 1/2 Apr
God's Lake.....	1	35c	35c	37c	1,500	25c May	69c Jan
Goldale.....	1	14 1/2c	12c	15c	12,900	8c June	23c Jan
Gold Belt.....	1	-----	20c	20c	500	20c Sept	26c Mar
Golden Gate.....	1	10 1/2c	10 1/2c	13c	14,300	7 1/2c June	22c Jan
Gold Eagle.....	1	6c	6c	7c	16,000	5c July	26c Jan
Goodfish.....	1	-----	1/2c	1/2c	2,500	1/2c June	1 1/2c May
Goodyear.....	1	72	72	72	155	58 June	87 Jan
Goodyear pref.....	50	53 1/2	53 1/2	55 1/2	64	51 1/2 July	57 1/2 Feb
Graham Bousquet.....	1	-----	1 1/2c	1 1/2c	2,000	1c June	3 1/2c May
Grandboro.....	1	-----	5 1/2c	5 1/2c	1,000	2 1/2c June	5 1/2c July
Gr Lake vot trust.....	1	3 1/2	3 1/2	3 1/2	5	2 1/2 June	8 Apr
Preferred.....	1	-----	16 1/2	16 1/2	10	13 June	27 1/2 Jan
Greening Wire.....	1	-----	12	12	150	11 Sept	14 1/2 Apr
Gunnar.....	1	-----	40c	40c	2,500	31 1/2c June	64c Jan
Gypsum.....	1	-----	3 1/2	4 1/2	404	2 1/2 May	5 1/2c Mar
Halcrow Sway.....	1	-----	1c	1c	500	1/2c June	3 1/2c Jan
Hamilton Bridge.....	1	5	5	5 1/2	440	3 July	8 1/2 Apr
Hamilton Cotton pref.....	30	35	35	35	5	34 May	38 1/2c Mar
Harding Carpets.....	1	-----	3	3	100	2 1/2 July	4 1/2 Jan
Hard Rock.....	1	98c	90c	98c	11,425	65c May	1.48 Jan
Harker.....	1	-----	3 1/2c	6c	3,000	3c Aug	10c Jan

Canadian Markets— Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Ottawa Car.....	10	10	10	10	15	7 June	13½ Mar
Palcatla Oils.....	4c	5c	4c	5c	6,500	2½c June	6½c Feb
Page-Hersey Tubes.....	100½	101½	100½	101½	20	90 July	111 Jan
Pamour Porcupine.....	1.20	1.20	1.20	1.20	1,460	80c June	2.35 Jan
Partanen-Malartic.....	4c	4½c	4c	4½c	3,500	2c July	10c Apr
Paymaster Cons.....	24½c	25½c	24½c	25½c	7,400	20c May	53c Jan
Perron.....	1.70	1.80	1.60	1.80	3,800	1 01 June	2.12 Jan
Pickie-Crow.....	2.85	2.75	2.75	2.95	3,100	2 12 July	4.25 Jan
Pioneer Gold.....	2.05	2.05	2.10	2.10	200	1 45 July	2.35 Apr
Powell-Rouyn.....	95c	92c	95c	95c	3,700	60c July	2.18 Jan
Prairie Royalties.....	25c	11c	11c	11c	2,100	11c Sept	22c Feb
Premier.....	99c	1.00	1.00	1.00	5,500	75c Aug	1.42 Jan
Pressed Metals.....	9½	10	9½	10	1,160	6 June	12½ Feb
Preston E Dome.....	1.92	1.92	2.08	2.08	24,220	1.30 June	2.3 Jan
Reno Gold.....	15c	18c	15c	18c	1,600	12c July	67c Jan
Roche L L.....	3½c	4½c	3½c	4½c	7,500	2½c June	6½c Jan
Royal Bank of Canada.....	160	160	164	164	15	145½ June	190 Mar
Russell Industrial.....	10	16½	16½	16½	50	15 July	17½ May
Preferred.....	100	165	165	165	18	130 June	190 Apr
St Anthony.....	10½c	10½c	10½c	10½c	3,350	7½c July	21c Feb
St Lawrence Corp el A.....	50	16½	16½	16½	10	10½ June	20½ Apr
San Antonio.....	2.10	1.94	2.10	2.10	4,200	1.25 June	2.50 Jan
Sand River.....	6c	6c	7c	7c	3,700	5c July	15c Jan
Senator-Rouyn.....	25c	24c	27c	27c	9,300	10c June	57c Jan
Shawinigan.....	18	18	19	19	105	16 June	24 Jan
Sheep Creek.....	50c	98c	98c	98c	1,100	80c July	1.24 Jan
Sherritt-Gordon.....	72c	70c	80c	80c	10,822	60c July	1.18 Jan
Sigma.....	6.75	6.50	6.75	6.75	179	4.00 June	8.75 Jan
Silverwoods.....	3	3	3	3	5	3 Sept	6½ Feb
Preferred.....	5½	5½	5½	5½	60	5 July	7½ Feb
Simpsons class B.....	5	5	5	5	42	4 Sept	12½ Apr
Simpsons pref.....	100	97½	96	99	40	79 July	105 Mar
Siscoe Gold.....	59c	59c	61c	61c	7,150	60c May	95c Apr
Sladen-Malartic.....	44c	44c	48c	48c	5,600	20c June	61c Jan
Slave Lake.....	5½c	6c	5½c	6c	3,500	2½c June	7½c Jan
South End Petroleum.....	2c	2c	2c	2c	2,000	1½c Aug	7½c Jan
Standard Chemical.....	74	74	74	74	54	8 July	14 Mar
Steel of Canada.....	1.49	1.48	1.58	1.58	6,350	1.05 June	3.10 Apr
Steep Rock Iron Mines.....	4½c	4c	6c	6c	14,400	3c July	8½c Apr
Straw Lake.....	14½c	14½c	14½c	14½c	1,000	9c June	20½c Mar
Sturgeon River.....	1.05	1.05	1.17	1.17	1,100	85c July	2.05 Jan
Sudbury Basin.....	65c	65c	65c	65c	1,950	50c June	1.02 Jan
Sullivan.....	72	72	72	72	5	72 Sept	82 Jan
Supersilk pref.....	2.37	2.36	2.45	2.45	1,550	1.90 June	3.45 Feb
Sylvanite Gold.....	35	35	35	35	8½ July	12 Apr	
Tamblin com.....	3.20	3.20	3.25	3.25	1,425	2 40 June	4.15 Jan
Teck Hughes.....	10	10	10	10	9½ Sept	13½ Mar	
Tip Top Tailors.....	1.25	1.25	1.25	1.25	200	1.00 July	1.90 Jan
Toburn.....	22	22½	22½	22½	45	16 July	32 Jan
Toronto Elevator.....	43	43	43	43	20	43 Aug	49 May
Toronto Elevator pref.....	18c	18c	18c	18c	1,000	10c July	35c Jan
Towagmac.....	44c	43c	45c	45c	1,800	25½c June	1.12 Jan
Uchi Gold.....	15½	14½	15½	15½	579	12 May	17 Feb
Union Gas.....	36	37	37	37	85	30 June	42 Mar
United Fuel A pref.....	5	5	5	5	180	3½ Aug	10 Mar
Class B pref.....	4	4	4½	4½	880	3 May	6½ Jan
United Steel.....	91c	90c	1.00	1.00	31,600	55c June	97c May
Upper Canada.....	2.70	2.49	2.75	2.75	1,685	1.95 June	4.35 Jan
Ventures.....	7c	7c	10c	10c	2,000	7c Sept	17½c May
Vermilata Oil.....	3.40	3.40	3.70	3.70	1,572	2.70 May	6.05 Jan
Waite Amulet.....	40	40	41½	41½	522	29½ June	43½ Jan
Walkers.....	19½	19½	19½	19½	210	16½ June	20½ Feb
Preferred.....	11c	10½c	12c	12c	12,710	6c June	16c Apr
Wendigo.....	1½	1½	2	2	52	1½ Sept	5 Apr
Western Canada Flour.....	12½	12½	12½	12½	215	9½ June	15 Apr
Westons.....	1.25	1.25	1.25	1.25	10	1.00 May	2.38 Jan
Winnipeg Electric el B.....	11c	11c	11c	11c	2,600	8c July	30c Jan
Wood-Cadillac.....	6.25	6.25	6.45	6.45	1,547	4.70 July	8.15 Jan
Wright Hargreaves.....	5c	5c	5c	5c	500	4c May	7c Jan
Ymir Yankee.....	6	6	6	6	41	6 Sept	11 Jan
York Knitting.....	10½	10½	10½	10½	35	8½ July	12 Apr
Teck Hughes.....	3.20	3.20	3.25	3.25	1,425	2 40 June	4.15 Jan
Tip Top Tailors.....	10	10	10	10	9½ Sept	13½ Mar	
Toburn.....	1.25	1.25	1.25	1.25	200	1.00 July	1.90 Jan
Toronto Elevator.....	22	22½	22½	22½	45	16 July	32 Jan
Toronto Elevator pref.....	43	43	43	43	20	43 Aug	49 May
Towagmac.....	18c	18c	18c	18c	1,000	10c July	35c Jan
Uchi Gold.....	44c	43c	45c	45c	1,800	25½c June	1.12 Jan
Union Gas.....	15½	14½	15½	15½	579	12 May	17 Feb
United Fuel A pref.....	36	37	37	37	85	30 June	42 Mar
Class B pref.....	5	5	5	5	180	3½ Aug	10 Mar
United Steel.....	4	4	4½	4½	880	3 May	6½ Jan
Upper Canada.....	91c	90c	1.00	1.00	31,600	55c June	97c May
Ventures.....	2.70	2.49	2.75	2.75	1,685	1.95 June	4.35 Jan
Vermilata Oil.....	7c	7c	10c	10c	2,000	7c Sept	17½c May
Waite Amulet.....	3.40	3.40	3.70	3.70	1,572	2.70 May	6.05 Jan
Walkers.....	40	40	41½	41½	522	29½ June	43½ Jan
Preferred.....	19½	19½	19½	19½	210	16½ June	20½ Feb
Wendigo.....	11c	10½c	12c	12c	12,710	6c June	16c Apr
Western Canada Flour.....	1½	1½	2	2	52	1½ Sept	5 Apr
Westons.....	12½	12½	12½	12½	215	9½ June	15 Apr
Winnipeg Electric el B.....	1.25	1.25	1.25	1.25	10	1.00 May	2.38 Jan
Wood-Cadillac.....	11c	11c	11c	11c	2,600	8c July	30c Jan
Wright Hargreaves.....	6.25	6.25	6.45	6.45	1,547	4.70 July	8.15 Jan
Ymir Yankee.....	5c	5c	5c	5c	500	4c May	7c Jan
York Knitting.....	6	6	6	6	41	6 Sept	11 Jan

Bonds—
War Loans.....1952 100½ 100½ 100½ \$2,400 99 July 101½ Sept

Toronto Stock Exchange—Curb Section

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Canada Bud Brew.....	4½	4½	4½	4½	50	3½ Spet	6 May
Canada Vinegars.....	6½	6½	6½	6½	35	5 May	15½ Jan
Canadian Marconi.....	1.00	1.00	1.00	1.00	150	65c May	1.40 Mar
Consolidated Paper.....	4½	4½	4½	4½	1,289	3 May	8½ Apr
Consolidated Press A.....	3½	3½	3½	3½	80	3½ Sept	10 Feb
Corrugated Box pref.....	50	50	50	50	15	40 Jan	68 Apr
Dalhousie.....	28c	28c	28c	28c	1,000	20c June	55c Jan
Dominion Bridge.....	27½	28½	28½	28½	221	22 June	40 Jan
Foothills.....	55c	60c	55c	60c	2,000	30c June	1.05 Jan
Pend-Orellie.....	1.70	1.55	1.80	1.80	6,735	99c May	2.35 Jan
Rog Maj A.....	2½	2½	2½	2½	365	1.75 July	3.25 Apr
Stop & Shop.....	25c	25c	25c	25c	50	25c Sept	25c Sept

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 27
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abtibi P & P cts 5s...1953	42	44	Federal Grain 6s.....1949	65	66½
Alberta Pac Grain 6s...1946	65	67	Gen Steel Wares 4½s...1952	66	68
Algoma Steel 6s.....1948	71	73	Gr Lakes Pap Co 1st 5s '55	61	63
British Col Pow 4½s...1960	68½	70	Lake St John Fr & Pap Co	60½	62
Calgary Power Co 5s...1960	83	85	Massey-Harris 4½s...1954	60	62
Canada Cement 4½s...1951	70	72	McColl-Front Oil 4½s 1949	69	70
Canada SS Lines 5s...1957	65	67	N Scotia Stl & Coal 3½s '63	56	57½
Canadian Vickers Co 6s '47	32	34	Power Corp of Can 4½s '59	67	68
Dom Steel & Coal 6½s 1955	72	74	Price Brothers 1st 5s...1957	66	67½
Dom Tar & Chem 4½s 1951	63	70	Quebec Power 4s...1962	69	71
Donnacoea Paper Co—			Saguenay Power—		
4s.....1956	55	56½	4½s series B.....1966	71	73
Famous Players 4½s...1951	67	69	Winnipeg Electric—		
			4-5s series A.....1965	49	50
			4-5s series B.....1965	37	38

* No par value. f Flat price. n Nominal.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 21 to Sept. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allen Electric com.....	1	---	2½	2½	115	1½ Feb	2½ May
Atlas Drop Forge com.....	5	3½	3½	3½	650	2½ Aug	4½ Mar
Auto City Brew com.....	1	18c	18c	18c	100	16c July	26 May
Baldwin Rubber com.....	1	6	6½	6½	1,360	4½ June	7½ Apr
Briggs Mfg com.....	*	---	21½	22½	1,050	13½ May	23½ Mar
Burry Biscuit com.....	12½c	---	59c	59c	100	50c Sept	1.25 Jan
Capital City Prod com.....	*	---	9½	9½	107	7 July	9½ Jan
Chrysler Corp com.....	5	---	77½	77½	216	55½ May	90½ Apr
Consolidated Paper com.....	10	---	16	16	200	15½ Jan	16½ Mar
Consumers Steel com.....	1	---	55	63	150	55 July	1½ Jan
Continental Motors com.....	1	3½	3½	3½	1,692	2½ May	4½ Feb
Det & Clev Nav com.....	10	70c	70c	71c	300	60 July	1½ Apr
Detroit Edison com.....	100	---	109½	109½	488	98½ May	125 Jan
Det-Michigan Stove com.....	1	1½	1½	2	9,584	1½ May	2½ Mar
Durham Mfg com.....	1	---	1.00	1.00	200	87c June	1½ Apr
Ex-Cell-O Corp com.....	3	---	31½	31½	285	20½ Jan	34 Apr
Federal Motor Truck com.....	*	---	3	3	120	2½ May	4½ Jan
Frankenmuth Brew com.....	1	---	2½	2½	800	2 May	2½ Jan
Gar Wood Ind com.....	3	---	4½	5½	1,840	3½ Jan	6½ Apr
General Finance com.....	1	---	2½	2½	400	1½ May	2½ Jan
General Motors com.....	10	48½	48½	49	1,736	38½ May	56 Apr
Goebel Brewing com.....	1	---	2½	2½	1,300	2 May	3½ Apr
Graham-Paige com.....	1	50c	50c	55c	3,750	50c July	1½ Jan
Grand Valley Brew com.....	1	30c	30c	37c	900	30c Sept	80c Apr
Hall Lamp com.....	*	---	8½	9	320	5½ Feb	13½ Apr
Hoskins Mfg com.....	2½	---	10½	10½	360	10 May	14½ Jan
Houdaille-Hershey B.....	*	---	13½	13½	827	9½ June	15½ Apr
Hudson Motor Car com.....	*	3½	3½	4½	600	3 May	6½ Feb
Hurd Lock & Mfg com.....	1	---	36c	37c	400	33c May	52c Jan
Kingston Products com.....	1	---	1½	1½	400	1 May	1½ Jan
Kinsler Drug com.....	1	---	49c	49c	200	35c Feb	60c Mar
Kresge (S S) com.....	10	25	25	25½	480	19½ May	26 Feb
Lake Fdry & Mach com.....	1	---	4	4½	650	2½ May	4½ Mar
LaSalle Wines com.....	2	---	1½	1½	100	1½ May	1½ Jan
Masco Screw Prod com.....	1	85c	85c	86c	350	75c July	1½ Jan
McClanahan Oil com.....	1	17c	17c	18c	939	17c May	27c Apr
Michigan Silica com.....	1	---	1½	1½	250	1½ Sept	2½ Feb
Michigan Sugar com.....	*	---	66c	76c	1,020	60c July	1.25 Apr
Preferred.....	10	---	4	4	100	4 Jan	6 Apr
Micrometer Hone com.....	1	8	8	8½	359	7 July	11½ Mar
Mid-West Abrasive com.....	50c	---	1½	1½	650	1½ Jan	2½ Apr
Motor Products com.....	*	---	13½	14	860	9½ May	16 Apr
Murray Corp com.....	10	6½	6½	6½	2,890	4½ May	8½ Feb
Packard Motor Car com.....	*	3½	3½	3½	1,751	2½ May	4½ Mar
Parker Rust-Proof com.....	2½	---	20	20	120	18 July	21½ Feb
Parker-Wolverine com.....	*	11	11	11½	335	8½ Mar	14½ May
Peninsular Mtl Prod com.....	1	---	1½	1½	200	1 Mar	1½ Mar
Reo Motor com.....	5	---	1½	1½	135	1 Aug	2 Apr
Richter (H W) com.....	2	---	2½	2½	420	2½ May	3 Jan
Sheller Mfg com.....	1	4½	4½	4½	270	3½ June	7 Apr
Std Tube B com.....	1	---	1½	1½	500	1 May	1½ Apr
Timken-Det Axle com.....	10	27½	27½	28	685	18½ May	26½ Apr
Tivoli Brewing com.....	1	1½	1½	1½	1,030	1½ July	2½ Apr
Tom Moore Dist com.....	1	50c	50c	60c	469	26c Jan	60c Sept
Union Investment com.....	*	---	3	3	285	2 Jan	3½ Mar
U S Radiator com.....	1	2½	2	2½	450	1 June	2½ Apr
U S Radiator pref.....	50	11	11	11	85	8 July	11½ Jan
Universal Cooler A.....	*	---	5½	6	869	3½ May	6 Sept
B.....	*	1½	1½	1½	1,700	1 May	2½ Mar
Walker & Co B.....	*	---	3½	3½	520	2½ July	4 May
Warner Aircraft com.....	1	1½	1½	1.50	800	90c May	1½ Jan
Wayne Screw Prod com.....	4	---	1½	1½	300	1 Feb	2½ Apr

Quotations on Over-the-Counter Securities—Friday Sept. 27

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	95½	96½	a4½s Mar 1 1964	118½	119½
a3s Jan 1 1977	97	98	a4½s Apr 1 1966	119	120
a3½s July 1 1975	101½	102½	a4½s Apr 15 1972	119	120
a3½s May 1 1954	107½	108½	a4½s June 1 1974	119½	120½
a3½s Nov 1 1954	107½	108½	a4½s Feb 15 1976	120	121
a3½s Mar 1 1960	106½	107½	a4½s Jan 1 1977	120½	121½
a3½s Jan 15 1976	105½	106½	a4½s Nov 15 1978	121	122
a4s May 1 1957	112½	113½	a4½s Mar 1 1981	121½	122½
a4s Nov 1 1958	113	114	a4½s May 1 1957	118½	119½
a4s May 1 1959	113½	114½	a4½s Nov 1 1957	119	120
a4s May 1 1977	115½	116½	a4½s Mar 1 1963	121½	122½
a4s Oct 1 1980	116	117	a4½s June 1 1965	122½	123½
a4½s Sept 1 1960	117½	118½	a4½s July 1 1967	122½	123½
a4½s Mar 1 1962	118	119	a4½s Dec 15 1971	123	124½
			a4½s Dec 1 1979	126	127½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.05	less 1	World War Bonus—		
3s 1981	82.15	less 1	4½s April 1941 to 1949	81.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	82.25	---	4s Mar & Sept 1958 to '67	134½	---
Highway Imp 4½s Sept '63	143	---	Canal Imp 4s J&J '60 to '67	134½	---
Canal Imp 4½s Jan 1964	143	---	Barge C T 4½s Jan 1 1945	113½	---
Can & High Imp 4½s 1965	141	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	109½	110½	4s 1st ser Mar 1 '75	105½	---
Holland Tunnel 4½s ser E			3½s 2nd ser May 1 '76	104½	105
1941	8.25	---	3s 4th ser Dec 15 '76	99½	100
1942-1960	M&S	---	3½s 5th ser Aug 15 '77	102½	---
Inland Terminal 4½s ser D			Triborough Bridge—		
1941	8.25	---	3½s s f revenue—1980	102½	103
1942-1960	M&S	---	3s serial rev 1953-1975	82.45	to 98½
			2½s serial rev 1945-1952	81.50	2.35%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123	---
4½s Oct 1959	103	105	Govt of Puerto Rico—		
4½s July 1952	103	105	4½s July 1952	116	119
5s Apr 1955	99½	101	5s July 1948 opt 1943	108	111
5s Feb 1952	105	108	U S conversion 3s 1946	110½	---
5½s Aug 1941	102½	103½	Conversion 3s 1947	111½	---
Hawaii 4½s Oct 1956	113	116			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	106½	3½s 1955 opt 1945	M&N	107½
3s 1956 opt 1946	J&J	106½	4s 1946 opt 1944	J&J	110½
3s 1956 opt 1946	M&N	106½	4s 1964 opt 1944	J&J	110½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	81	---
Burlington	77	9	Lincoln 5s	83	---
Chicago	71½	2	Lincoln 5½s	85	---
Denver 1½s, 3s	99½	---	New York 5s	83	86
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	735	40
First Montgomery—			Pennsylvania 1½s, 1½s	98½	---
3s, 3½s	99	---	Phoenix 5s	103	---
First New Orleans—			Phoenix 4½s	102	---
1s, 2s	99	---	Potomac 1½s	99½	---
First Texas 2s, 2½s	99	---	St. Louis	721	23
First Trust Chicago—			San Antonio ½s, 2s	99	---
1s, 1½s	99	---	Southern Minnesota	713	14
Fletcher ½s, 3½s	99	---	Southwest (Ark) 5s	83	---
Fremont 4½s, 5½s	65	---	Union Detroit 2½s	99	---
Illinois Midwest 4½s, 5s	99½	---	Virginian 1s, 1½s	99	---
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	85	New York	100	91	5
Atlantic	100	48	52	North Carolina	100	94	100
Dallas	100	73	78	Pennsylvania	100	32	38
Denver	100	54	60	Potomac	100	100	110
Des Moines	100	52	58	San Antonio	100	108	110
First Carolina	100	14	18	Virginia	100	2½	3
Fremont	100	4	8	Virginia-Carolina	100	85	95
Lincoln	100	5	9				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¼% due Oct 1 1940	b.25%	---	¼% due Feb 1 1941	b.30%	---
¼% due Nov 1 1940	b.25%	---	¼% due Mar 1 1941	b.35%	---
¼% due Dec 2 1940	b.25%	---	¼% due May 1 1941	b.40%	---
¼% due Jan 2 1941	b.30%	---	¼% due June 2 1941	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¼% Aug 1 1941	100.12	100.14	¼s—May 15 1941	100.10	100.12
1% Nov 15 1941	100.30	101	Reconstruction Finance		
¼% May 1 1943	100.16	100.18	Corp—		
Federal Home Loan Banks			¼% notes July 20 1941	100.20	100.22
2s—Dec 1 1940	100.8	100.11	¼% Nov 1 1941	100.25	100.27
2s—Apr 1 1943	102.26	103	¼% Jan 15 1942	100.26	100.28
Federal Natl Mtge Assn—			1% July 1 1942	101.10	101.12
2s May 16 1943			U S Housing Authority—		
Call Nov 16 '40 at 100¼	101.10	101.16	1¼% notes Feb 1 1944	102.15	102.18
1¼s Jan 3 1944	101.14	101.18			

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. g Nominal quotation. h In receivership. Quotation shown is for all maturities. i When issued. j With stock. k Ex-dividend.
 y Now listed on New York Stock Exchange.
 z Now selling on New York Curb Exchange.
 * Quotation not furnished by sponsor or issuer.
 † Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	185	195	Harris Trust & Savings	100	280	290
& Trust	100	185	195	Northern Trust Co.	100	478	490
Continental Illinois Natl							
Bank & Trust	33 1-3	78	80½	SAN FRANCISCO—			
First National	100	211	218	Bk of Amer N T & S A	12½	35½	37½

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	12½	15½	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	23½	25½
Bensonhurst National	50	285	100	National Safety Bank	12½	10½	12½
Chase	13.55	29½	30½	Penn Exchange	10	10	12
Commercial National	100	162	168	Peoples National	50	47	---
Fifth Avenue	100	650	690	Public National	17½	27	28½
First National of N Y	100	1705	1745	Sterling Nat Bank & Tr	25	25	27
Merchants Bank	100	120	130				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	310	317	Fulton	100	2190	210
Bankers	10	48½	50½	Guaranty	100	265	270
Brooklyn County new	35	15	19	Irving	10	10½	11½
Brooklyn	100	71	76	Kings County	100	1500	1550
Central Hanover	20	91½	94½	Lawyers	25	26½	29½
Chemical Bank & Trust	10	42½	44½	Manufacturers	20	33	35
Clinton Trust	50	30	35	Preferred	20	52½	54½
Continental Bank & Tr	10	12½	14½	New York	25	101	104
Corn Exch Bk & Tr	20	48½	49½	Title Guarantee & Tr	12	2½	3½
Empire	40	43	43	Trade Bank & Trust	10	15	---
				Underwriters	100	80	90
				United States	100	1470	1520

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	91½	96½	---	New York Mutual Tel	25	17	---
Preferred	100	112½	116	Guaranty	100	265	270
Bell Teleg of Canada	100	106	110	Irving	10	10½	11½
Bell Teleg of Pa pref.	100	120	122	Kings County	100	1500	1550
Cuban Teleg 6% pref.	100	40	---	Lawyers	25	26½	29½
Emp & Bay State Tel	100	46	---	Manufacturers	20	33	35
Franklin Telegraph	100	25	---	Preferred	20	52½	54½
Int Ocean Telegraph	100	270	---	New York	25	101	104
Mtn States Tel & Tel	100	130	133	Title Guarantee & Tr	12	2½	3½
				Trade Bank & Trust	10	15	---
				Underwriters	100	80	90
				United States	100	1470	1520

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	2½	3	---	Kress (S H) 6% pref	100	11½	12½
Bohac (H C) common	2	3	---	Reeves (Dan el) pref	100	99	---
7% preferred	100	19	25	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	7	8½	---	\$5 preferred	18	20½	---

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	102	103½	4½s	102	103
Florida 4½s	101	102½	New York State 4½s	102	103
Georgia 4½s	101½	102½	North Carolina 4½s	101½	102½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	102½	Rhode Island 4½s	102	103½
Iowa 4½s	101½	102½	South Carolina 4½s	101½	102½
Kansas 4½s	102	103½	Tennessee 4½s	101½	103
Maryland 4½s	102	103½	Texas 4½s	101½	103
Massachusetts 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Michigan 4½s	102½	103½	Virginia 4½s	101	102½
Minnesota 4½s	102½	103½	West Virginia 4½s	101½	102½

A servicing fee from ¼% to ½% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Sept. 27—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74½	78½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	114	119
Allegheny & Western (Buff Roch & Pitta)	100	6.00	72	76
Beech Creek (New York Central)	50	2.00	29½	32
Boston & Albany (New York Central)	100	8.75	85½	88½
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	38	41
Carolina Clinchfield & Ohio com (L & N-A O L)	100	6.00	87½	90½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	6.00	64½	68½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	79½	82½
Betterment stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	46½	48½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56	59½
Georgia RR & Banking (L & N-A O L)	100	9.00	147	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	45
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	24½	26½
New York Lackawanna & Western (D L & W)	100	5.00	53½	56
Northern Central (Pennsylvania)	50	4.00	89	92
Oswego & Syracuse (Del Lack & Western)	50	4.50	32	36½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	81	84
Pittsburgh Fort Wayne & Chicago (Penna) pref.	100	7.00	175½	177
Pennsylvania Youngstown & Ashtabula pref (Penna)	100	7.00	154½	157
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	60½	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134	140
Second preferred	100	3.00	66	69
Tunnel RR St Louis (Terminal RR)	100	6.00	130	135
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	51½	56
Valley (Delaware Lackawanna & Western)	100	5.00	59	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	60½	64
Preferred	100	5.00	62½	66½
Warren RR of N J (Del Lack & Western)	50	3.50	23½	26½
West Jersey & Seashore (Penn-Reading)	50	3.00	55	58½

Railroad Equipment Bonds

	Bid	Asked		Bid	Asked
Atlantic Coast Line 4½s	61.00	0.50	Missouri Pacific 4½s	62.00	1.25
Baltimore & Ohio 4½s	62.00	1.25	Nash Chat & St Louis 2½s	62.25	1.75
Bessemer & Lake Erie 2½s	61.60	1.20	Nat Steel Car Lines 5s	62.00	1.00
Boston & Maine 5s	62.25	1.50	New York Central 4½s	61.60	1.20
Canadian National 4½s-5s	65.25	4.25	2½s	62.35	1.75
Canadian Pacific 4½s	65.25	4.25	N Y Chic & St Louis 4s	63.00	2.50
Central RR of N J 4½s	61.50	0.75	N Y N H & Hartford 3s	62.50	2.00
Central of Georgia 4s	64.00	3.25	North Amer Car 4½s-5½s	64.25	3.50
Chesapeake & Ohio 4½s	61.50	1.00	Northern Pacific 2½s-3½s	62.00	1.60
Chic Buri & Quincy 2½s	61.70	1.20	No W Refr Line 3½s-4s	63.00	2.50
Chic Milw & St Paul 5s	62.50	1.75	Pennsylvania 4½s series D	61.00	0.50
Chic & Northwestern 4½s	62.10	1.60	4s series E	62.25	1.75
Clinchfield 2½s	62.20	1.75	2½s series G & H	62.00	1.00
Del Lack & Western 4s	65.25	2.50	Pere Marquette	62.00	1.50
Denv & Rio Gr West 4½s	62.25	1.75	2½s-3½s and 4½s	61.60	1.30
Erie 4½s	62.20	1.75	Reading Co 4½s	62.00	1.50
Fruit Growers Express	61.75	1.40	St Louis-San Fran 4½s	62.00	1.25
4s 4½s and 4½s	64.75	4.00	Shippers Car Line 5s	61.75	1.40
Grand Trunk Western 5s	61.65	1.25	Southern Pacific 4½s	62.40	2.00
Great Northern Ry 2s	62.60	2.00	2½s	61.50	1.20
Illinois Central 3s	61.75	1.40	Southern Ry 4s	61.75	1.25
Kansas City Southern 3s	61.80	1.40	Texas & Pacific 4s-4½s	61.80	1.50
Lehigh & New Eng 4½s	62.25	1.75	Union Pacific 2½s	62.00	1.50
Long Island 4½s	62.00	1.25	Western Maryland 2s	62.25	1.75
Louisiana & Ark 3½s	62.25	1.75	Western Pacific 5s	61.65	1.20
Maine Central 5s	62.00	1.50	West Fruit Exp 4½s-4½s	61.60	1.15
Merchants Despatch	62.00	1.50	Wheeling & Lake Erie 2½s	61.60	1.15

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s	1945	50
6s	1945	50
Baltimore & Ohio 4s secured notes	1944	50
Boston & Albany 4½s	1943	84
Boston & Maine 4½s	1940	90
Cambria & Clearfield 4s	1955	101
Carolina Clinchfield & Ohio 4s	1965	103
Chicago Indiana & Southern 4s	1956	65
Chicago St Louis & New Orleans 5s	1951	72
Chicago Stock Yards 5s	1961	102
Cleveland Terminal & Valley 4s	1995	57
Connecting Railway of Philadelphia 4s	1951	111
Cuba RR improvement and equipment 5s	1960	17
Florida Southern 4s	1945	74
Hoboken Ferry 5s	1946	44
Illinois Central—Louisville Div & Terminal 3½s	1953	57
Indiana Illinois & Iowa 4s	1950	68
Kansas Oklahoma & Gulf 5s	1978	97½
Memphis Union Station 5s	1959	112
New London Northern 4s	1940	90
New York & Harlem 3½s	2000	100
New York Philadelphia & Norfolk 4s	1948	99½
New Orleans Great Northern income 5s	2032	13
New York & Hoboken Ferry 5s	1946	30
Norwich & Worcester 4½s	1947	98
Pennsylvania & New York Canal 5s extended to	1949	53½
Philadelphia & Reading Terminal 5s	1941	105
Pittsburgh Bessemer & Lake Erie 5s	1947	117
Portland Terminal 4s	1961	90
Providence & Worcester 4s	1947	86
Richmond Terminal Ry 3½s	1965	105
Tennessee Alabama & Georgia 4s	1957	65
Terre Haute & Peoria 5s	1942	107
Toledo Peoria & Western 4s	1967	99½
Toledo Terminal 4½s	1957	109
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3½s	1951	105
Vermont Valley 4½s	1940	95
Vicksburg Bridge 1st 4s	1968	76
Washington County Ry 3½s	1954	47
West Virginia & Pittsburgh 4s	1940	63

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	119	123	Home	5	30	32
Aetna	10	48	50	Home Fire Security	10	1¾	2¾
Aetna Life	10	28½	29½	Homestead Fire	10	17¾	19¾
Agricultural	25	69½	73½	Ins Co of North Amer	10	63¾	64
American Alliance	10	20	21½	Jersey Insurance of N Y	20	39½	42½
American Equitable	5	17½	18½	Knickerbocker	5	7¾	8¾
Amer Fidel & Cas Co com 5	±10½	12	12	Lincoln Fire	5	1¾	2¾
American Home	10	5	7	Maryland Casualty	1	1½	2½
American of Newark	2½	12½	14½	Mass Bonding & Ins	12½	59½	61½
American Re-Insurance	10	44½	45½	Merch Fire Assur com	5	43	47
American Reserve	10	16½	18	Merch & Mfrs Fire N Y	5	5¾	6¾
American Surety	25	46½	48½	National Casualty	10	24½	27½
Automobile	10	36½	38½	National Fire	10	53½	55½
Baltimore American	2½	6½	7½	National Liberty	2	6¾	7¾
Bankers & Shippers	25	92	95	National Union Fire	20	138	144
Boston	100	593	613	New Amsterdam Cas	2	16¾	17¾
Camden Fire	5	18½	20½	New Brunswick	10	31½	33½
Carolina	10	28½	29½	New Hampshire Fire	10	44½	46½
City of New York	10	20½	22½	New York Fire	5	14½	16
City Title	5	7	8	Northeastern	5	3¾	4¾
Connecticut Gen Life	10	25½	26½	Northern	12.50	95½	99½
Continental Casualty	5	34½	36½	North River	2.50	22½	24
Eagle Fire	2½	1	2½	Northwestern National	25	114½	119½
Employers Re-Insurance	10	47	50	Pacific Fire	25	113	117
Excelsior	5	8½	10	Pacific Indemnity Co	10	34½	38½
Federal	10	42½	45	Phoenix	10	81½	85½
Fidelity & Dep of Md	20	119	123	Preferred Accident	5	12½	14½
Fire Assn of Phila	10	62½	64½	Providence-Washington	10	33¾	35¾
Fireman's Fd of San Fr	25	93½	96½	Reinsurance Corp (N Y)	2	6¾	8¾
Firemen's of Newark	5	8½	10	Republic (Texas)	10	25½	27
Franklin Fire	5	27½	29	Revere (Paul) Fire	10	24	25½
General Reinsurance Corp 5	38	40	42	Rhode Island	5	2½	4
Georgia Home	10	23	26	St Paul Fire & Marine	25	223	233
Gibraltar Fire & Marine	10	22½	24½	Seaboard Fire & Marine	5	6¾	8¾
Globe & Republic	5	40½	42½	Seaboard Surety	10	33¾	35¾
Globe & Rutgers Fire	15	9½	12	Security New Haven	10	32¾	34¾
2d preferred	15	55	60	Springfield Fire & Mar	25	112½	115½
Great American	5	24½	25½	Standard Accident	10	36	38
Great Amer Indemnity	1	9½	11½	Stuyvesant	5	2¾	3¾
Halifax	10	12½	14	Sun Life Assurance	100	240	290
Hanover	10	23½	25½	Travelers	100	409	419
Hartford Fire	10	82½	85½	U S Fidelity & Guar Co	2	19½	20½
Hartford Steam Boiler	10	55	56	U S Fire	4	45½	47½
				U S Guarantee	10	64	67
				Westchester Fire	2.50	31½	33½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	•	1 1/2	2	Nat Paper & Type com.....	1	3	4 1/2
American Arch.....	•	30	33 1/2	5% preferred.....	50	21	24 1/2
Amer Bemberg A com.....	•	16 1/2	18	New Britain Machine.....	•	42	44
American Cyanamid.....	•	10	12 1/2	Newport News Shipbuildg	•	22 1/2	24 1/2
5% conv pref 1st ser.....	10	12 1/2	12 1/2	and Dry Dock com.....	1	103	104
2d series.....	•	12 1/2	12 1/2	\$5 conv preferred.....	•	9 1/2	11
Amer Distilling Co 5% pf10	•	3	4	Ohio Match Co.....	•	13 1/2	15
American Enka Corp.....	•	48 1/2	50 1/2	Pan Amer Match Corp.....	25	204	219
American Hardware.....	25	22 1/2	24	Peel-Cola Co.....	•	4 1/2	5 1/2
Amer Maise Products.....	•	16	19	Permutit Co.....	1	3/4	5/4
American Mfg 5% pref 100	•	70	75 1/2	Petroleum Conversion.....	1	1 1/2	2 1/2
Arden Farms com v t c.....	•	2 1/2	2 3/4	Petroleum Heat & Power.....	•	1 1/2	2 1/2
\$3 partic preferred.....	•	35 1/2	37	Pilgrim Exploration.....	1	1 1/2	2 1/2
Arlington Mills.....	100	24 1/2	27	Pollak Manufacturing.....	•	10 1/2	12 1/2
Armstrong Rubber A.....	•	52 1/2	56	Remington Arms com.....	•	5 1/2	6 1/2
Art Metal Construction.....	10	14 1/2	16 1/2	Safety Car Htg & Ltg.....	50	57	60 1/2
Autocar Co com.....	10	10 1/2	11 1/2	Seovill Manufacturing.....	25	28 1/2	30
Botany Worsted Mills cl A5	•	1 1/2	2 1/2	Singer Manufacturing.....	100	101	102 1/2
\$1.25 preferred.....	•	3	3 1/2	Skenandoo Rayon Corp.....	•	3 1/2	4 1/2
Buckeye Steel Castings.....	•	18 1/2	19 1/2	Standard Sewer.....	20	38 1/2	42
Brown & Sharpe Mfg.....	50	186	190	Stanley Works Inc.....	25	47 1/2	49 1/2
Cessna Aircraft.....	1	2 1/2	3 1/2	Stromberg-Carlson.....	•	5 1/2	6 1/2
Chic Buri & Quincy.....	100	34	36	Sylvania Indus Corp.....	•	18 1/2	20 1/2
Chilton Co common.....	10	3 1/2	4 1/2	Talon Inc com.....	5	54	58
City & Suburban Homes.....	10	5 1/2	6 1/2	Tampax Inc com.....	1	2 1/2	3 1/2
Coca Cola Bottling (N Y) •	•	60	65	Taylor Wharton Iron &	•	8 1/2	9 1/2
Columbia Baking com.....	•	10 1/2	12 1/2	Steel common.....	•	2	2 1/2
\$1 cum preferred.....	•	20	23	Tennessee Products.....	•	12 1/2	13 1/2
Consolidated Aircraft.....	•	58 1/2	61 1/2	Thompson Auto Arms.....	1	126	130
\$3 conv pref.....	•	22 1/2	25 1/2	Time Inc.....	•	12 1/2	13 1/2
Crowell-Collier Pub.....	•	7 1/2	8 1/2	Tokheim Oil Tank & Pump	•	6	6 1/2
Cuban-Amer Manganese.....	2	57	60	Common.....	•	32 1/2	33 1/2
Dentists Supply com.....	10	14 1/2	16 1/2	Trico Products Corp.....	•	3 1/2	4 1/2
Devco & Reynolds B com.....	•	33 1/2	37	Triumph Explosives.....	2	3 1/2	4 1/2
Dixophone Corp.....	•	23 1/2	26 1/2	United Artists Theat com •	•	3/2	1 1/2
Dixon (Joe) Crucible.....	100	28 1/2	31 1/2	United Drill & Tool.....	•	7 1/2	8 1/2
Domestic Finance cum pt.....	•	69	73	Class A.....	•	4 1/2	5 1/2
Draper Corp.....	•	31 1/2	34 1/2	Class B.....	•	3 1/2	4 1/2
Dun & Bradstreet com.....	•	2	2 1/2	United Piece Dye Works.....	•	1 1/2	2 1/2
Farnsworth Telev & Rad.....	1	9 1/2	11	Preferred.....	100	60 1/2	63
Federal Bake Shops.....	•	25	30	Veeder-Root Inc com.....	•	18 1/2	20 1/2
Preferred.....	30	35	38	Welch Grape Juice com 2 1/2	•	108	110
Foundation Co Amer shs.....	•	51	53	7% preferred.....	100	4 1/2	5 1/2
Garlock Packings com.....	•	12 1/2	13 1/2	Wilcox & Gibbs com.....	50	42 1/2	45
Gen Fire Extinguisher.....	•	21 1/2	23 1/2	Worcester Salt.....	100	42 1/2	45
Gen Machinery Corp com.....	•	2	29	York Ice Machinery.....	2 1/2	27	29 1/2
Giddings & Lewis.....	•	42	44 1/2	7% preferred.....	100	104 1/2	105 1/2
Machine Tool.....	2	29	30 1/2	Bonds—			
Good Humor Corp.....	1	2 1/2	4 1/2	Amer Writ Paper 6s.....	1961	768 1/2	771
Graton & Knight com.....	•	3 1/2	5 1/2	Brown Co 5 1/2s ser A.....	1946	738 1/2	739 1/2
Preferred.....	100	44 1/2	49 1/2	Carrier Corp 4 1/2s.....	1948	84 1/2	86 1/2
Great Lakes 88 Co com.....	•	42	44 1/2	Celanese Corp 3s.....	1955	96 1/2	97 1/2
Great Northern Paper.....	25	12 1/2	14 1/2	Chic Daily News 3 1/2s.....	1950	104 1/2	105 1/2
Harrisburg Steel Corp.....	5	1 1/2	1 1/2	Deep Rock Oil 7s.....	1937	40 1/2	42 1/2
Interstate Bakeries com.....	•	23 1/2	25 1/2	Stamped.....	•	103 1/2	103 1/2
5% preferred.....	•	8	9	Minn & Ont Pap 6s.....	1947	9 1/2	10 1/2
King Seelye Corp com.....	1	23	25 1/2	NY World's Fair 4s.....	1941	45 1/2	48 1/2
Landers Frary & Clark.....	25	12	14 1/2	Old Ben Coal 1st mtg 6s '48	•	104 1/2	105 1/2
Lawrence Port Cement 100	•	12 1/2	13 1/2	Pennsylv Glass Sand 3 1/2s '60	•	109 1/2	106 1/2
Long Bell Lumber.....	•	66	68 1/2	Seovill Mfg 3 1/2s deb.....	1950	99 1/2	99 1/2
5% preferred.....	100	13 1/2	14 1/2	Western Auto Supp 3 1/2s '55	•	112	115 1/2
Mallory (P R) & Co.....	•	68	70 1/2	Woodward Iron Co.....	•	112	115 1/2
Marlin Rockwell Corp.....	1	52	53	2d conv Income 5 1/2s.....	1962	112	115 1/2
Mercer Co Inc common.....	1	68	70 1/2				
5% preferred.....	100	115	120				
Muskegon Piston Ring 2 1/2	•	13 1/2	14 1/2				
National Casket.....	•	10 1/2	11 1/2				
Preferred.....	•	85 1/2	91 1/2				

Quotations on Over-the-Counter Securities—Friday Sept. 27—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

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Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	103 1/4	106 1/4	Narrag El 4 1/4% pref.	52 1/4	53
Amer Util Serv 6% pref. 25	5 1/4	6 1/4	Nassau & Suf Ltg 7% pf 100	25 1/4	28
Arkansas Pr & Lt 7% pf.	93	95 1/4	National Gas & El Corp. 10	4 1/4	5 1/4
Atlantic City El 6% pref.	121	---	New Eng G & E 5 1/4% pf.	28 1/4	30
Birmingham Elec \$7 pref.	82 1/4	85	New Eng Pr Assn 6% pf 100	63 1/4	65 1/4
Birmingham Gas	---	---	New Eng Pub Serv Co—	---	---
\$3.50 prior preferred..50	46 1/4	48 1/4	\$7 prior lien pref.	69 1/4	70 1/4
Carolina Power & Light—	---	---	\$6 prior lien pref.	63 1/4	66 1/4
\$7 preferred..108 1/4	110 1/4	---	\$6 cum preferred.	8 1/4	10 1/4
Cent Indian Pow 7% pf 100	76 1/4	79	New Orleans Pub Service.	24 1/4	26 1/4
Central Maine Power—	---	---	\$7 preferred.	107 1/4	109 1/4
\$6 preferred..101 1/4	104	---	New York Power & Light—	---	---
7% preferred..110 1/4	112 1/4	---	\$6 cum preferred.	103 1/4	105 1/4
Cent Pr & Lt 7% pf. 100	112 1/4	115	7% cum preferred..100	113	115
Consol Elec & Gas \$6 pref.	10 1/4	12 1/4	N Y Water Serv 6% pf. 100	27 1/4	28 1/4
Consol G E & P (Balt)—	---	---	Northeastern El Wat & El	---	---
4% pref series C..100	105 1/4	107 1/4	\$4 preferred.	57 1/4	60 1/4
Consumers Power \$5 pref.	105 1/4	107 1/4	Northern States Power—	---	---
Continental Gas & Elec—	---	---	(Del) 7% pref..100	28 1/4	88
7% preferred..92 1/4	94 1/4	---	Ohio Public Service—	---	---
Derby Gas & El \$7 pref.	62 1/4	65 1/4	6% preferred..100	107 1/4	109 1/4
Federal Water Serv Corp—	---	---	7% preferred..100	113 1/4	115 1/4
\$6 cum preferred..34 1/4	36 1/4	---	Okla G & E 7% pref. 100	115 1/4	117 1/4
\$6.50 cum preferred..35 1/4	38	---	Pacific Pr & Lt 7% pf. 100	83 1/4	86
Florida Pr & Lt \$7 pref.	109	111	Panhandle Eastern Pipe	---	---
Hartford Electric Light..25	67	68 1/4	Line Co..36 1/4	39 1/4	---
Indianap Pow & Lt com..23 1/4	24	---	Penn Edison \$5 pref.	64 1/4	66 1/4
Interstate Natural Gas..24	26	---	Penn Pow & Lt \$7 pref.	110 1/4	112 1/4
Jamaica Water Supply..30 1/4	32 1/4	---	Peoples Lt & Pr \$3 pref. 25	19 1/4	20 1/4
Jer Cent P & L 7% pf. 100	106 1/4	109	Philadelphia Co—	---	---
Kansas Pow & Lt 4 1/4% 100	102 1/4	103 1/4	\$5 cum preferred..76 1/4	78 1/4	---
Kings Co Ltg 7% pref. 100	80	82 1/4	Pub Serv Co of Indiana—	---	---
Long Island Lighting—	---	---	\$7 prior lien pref.	87	89 1/4
7% preferred..32	34 1/4	---	Queens Borough G & E—	---	---
Mass Pow & Lt Associates	---	---	6% preferred..100	19 1/4	21 1/4
\$2 preferred..23 1/4	24	---	Republic Natural Gas..2	4 1/4	5 1/4
Mass Utilities Associates—	---	---	Rochester Gas & Elec—	---	---
5% conv part pref. 50	23 1/4	32	6% preferred D..100	104 1/4	105 1/4
Mississippi Power \$6 pref.	80 1/4	82 1/4	Sierra Pacific Pow com..7 1/4	21 1/4	22 1/4
\$7 preferred..90 1/4	92 1/4	---	Southern Nat Gas com..7 1/4	17	18
Mississippi P & L \$6 pref.	83 1/4	86 1/4	S'western G & E 5% pf. 100	106 1/4	107 1/4
Missouri Kan Pipe Line..5	4 1/4	5 1/4	Texas Pow & Lt 7% pf. 100	109 1/4	112 1/4
Monongahela West Penn	---	---	United Pub Utilities Corp	---	---
Pub Serv 7% pref..15	28 1/4	30	\$2.75 pref..25 1/4	27	---
Mountain States Power..16 1/4	18 1/4	---	\$3 pref..27 1/4	29 1/4	---
5% preferred..24 1/4	46 1/4	---	Utah Pow & Lt \$7 pref.	74 1/4	77
			Washington Ry & Ltg Co—	---	---
			Participating units..18 1/4	19 1/4	---
			West Penn Power com..26 1/4	26 1/4	---
			West Texas Util \$6 pref.	100	102

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	56	58	Kansas Power Co 4s. 1964	103 1/4	104 1/4
Amer Utility Serv 6s. 1964	90 1/4	92 1/4	Kan Pow & Lt 3 1/4s. 1969	112	112 1/4
Associated Electric 5s. 1961	56 1/4	58	Kentucky Util 4s. 1970	103	103 1/4
Amoco Gas & Elec Corp—			4 1/4s. 1955	102 1/4	103
Income deb 3 1/4s. 1978	114 1/4	15	Lehigh Valley Tran 5s 1960	58 1/4	61 1/4
Income deb 3 1/4s. 1978	114 1/4	15 1/4	Lexington Water Pow 5s 68	84 1/4	86 1/4
Income deb 4s. 1978	114 1/4	15 1/4	Marion Res Pow 3 1/4s. 1960	106 1/4	107 1/4
Income deb 4 1/4s. 1978	115	15 1/4	Montana-Dakota Util—		
Conv deb 4s. 1973	124	27	4 1/4s. 1954	106	107
Conv deb 4 1/4s. 1973	127 1/4	29	New Eng G & E Assn 5s '62	65	68
Conv deb 5s. 1973	128 1/4	30	NY PA NJ Utilities 5s 1956	86 1/4	88
Conv deb 5 1/4s. 1973	128 1/4	30	N Y State Elec & Gas Corp		
8s without warrants 1940	161	63	4s. 1965	106	107
Amoco Gas & Elec Co—			Northern Indiana—		
Cons ref deb 4 1/4s. 1958	110 1/4	12	Public Service 3 1/4s. 1969	105 1/4	106 1/4
Sink fund line 4 1/4s. 1983	19	12	Nor States Power (Wisc)—		
Sink fund line 5s. 1983	19	12	3 1/4s. 1964	111	111 1/4
S f line 4 1/4s-5 1/4s. 1986	19	12	Northwest Pub Serv 4s '70	103	103 1/4
Sink fund line 5-6s. 1986	19	12	Old Dominion Pow 5s. 1951	81	83 1/4
Blackstone Valley Gas			Parr Shoals Power 5s. 1952	104	106
& Electric 3 1/4s. 1968	108	---	Penn Wat & Pow 3 1/4s 1964	106 1/4	107 1/4
Cent Ark Pub Serv 5s. 1948	100	101 1/4	3 1/4s. 1970	106 1/4	107 1/4
Central Gas & Elec—			Peoples Light & Power—		
1st lien coll tr 5 1/4s. 1946	94 1/4	97	1st lien 3-6s. 1961	100 1/4	102 1/4
1st lien collt rust 6s. 1946	96 1/4	98 1/4	Portland Electric Power—		
Cent Ill El & Gas 3 1/4s. 1964	103 1/4	104 1/4	6s. 1950	115 1/4	17 1/4
Central Illinois Pub Serv—			Pub Serv of Indiana 4s 1969	106	106 1/4
1st mtge 3 1/4s. 1968	106 1/4	107	Pub Util Cons 5 1/4s. 1948	90	92
Central Pow & Lt 3 1/4s 1969	105 1/4	106	Republic Service—		
Central Public Utility—			Collateral 5s. 1951	69 1/4	72 1/4
Income 5 1/4s with stk '52	11 1/4	2 1/4	St Joseph Ry Lt Ht & Pow		
Cities Service deb 5s. 1963	80 1/4	81 1/4	4 1/4s. 1947	103	---
Cons Cities Lt Pow & Trae			Sioux City G & E 4s. 1966	105 1/4	106 1/4
5s. 1962	90 1/4	91 1/4	Sou Calif Gas 3 1/4s. 1970	105 1/4	105 1/4
Consol E & G 6s A. 1962	57	58	Sou Cities Util 5s A. 1958	50 1/4	52 1/4
6s series B. 1962	56 1/4	58	S'western Gas & El 3 1/4s '70	105	106
Crescent Public Service—			Tel Bond & Share 5s. 1958	78 1/4	80 1/4
Coll inc 6s (w-s). 1954	60 1/4	63	Texas Public Serv 5s. 1961	100 1/4	102 1/4
Cumberl'd Co P&L 3 1/4s 66	108 1/4	109 1/4	Toledo Edison 1st 3 1/4s 1968	109	109 1/4
Dallas Pow & Lt 3 1/4s. 1967	110	---	1st mtge 3 1/4s. 1970	106 1/4	107 1/4
Dallas Ry & Term 6s. 1951	74 1/4	77 1/4	S f debs 3 1/4s. 1970	102 1/4	103 1/4
Federated Util 5 1/4s. 1967	89 1/4	91 1/4	United Pub Util 6s A. 1960	102 1/4	104 1/4
Houston Natural Gas 4s '55	102 1/4	102 1/4	Utica Gas & Electric Co—		
Indianapolis P & L 3 1/4s '70	107 1/4	107 1/4	5s. 1957	130	---
Inland Gas Corp—			West Penn Power 3s. 1970	107 1/4	108
6 1/4s stamped. 1952	162	64 1/4	West Texas Util 3 1/4s. 1969	106 1/4	107 1/4
Iowa Pub Serv 3 1/4s. 1969	105 1/4	106 1/4	Western Public Service—		
Iowa Southern Util 4s. 1970	101 1/4	102 1/4	5 1/4s. 1960	102	103 1/4
Gen Mtge 4 1/4s. 1950	101 1/4	102 1/4			
Jersey Cent P & L 3 1/4s '65	105 1/4	106 1/4			

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund Inc.	10.80	11.49	Investors Fund C.	1	9.09 9.71
Aeronautical Securities	8.27	8.99	Keystone Custodian Funds	---	---
Affiliated Fund Inc.	1 1/4	2.58	Series B-1	27.10	29.63
*Amerex Holding Corp.	11 1/4	13	Series B-2	21.01	23.01
Amer Business Shares	2.84	3.14	Series B-3	13.03	14.34
Amer Foreign Invest Inc.	5.99	6.61	Series B-4	6.23	6.87
Amoco Stand Oil Shares	4	4 1/4	Series K-1	13.95	15.32
Aviation Capital Inc.	18.82	20.46	Series K-2	9.08	10.04
Bankers Nat Investing—	---	---	Series S-2	11.83	13.03
*Class A	7	8 1/4	Series S-3	8.09	8.97
*5% preferred.	4	5 1/4	Series S-4	3.22	3.63
Basic Industry Shares..10	3.41	---	Knickerbocker Fund..1	5.60	6.17
Boston Fund Inc.	13.69	14.72	Manhattan Bond Fund Inc	6.72	7.42
British Type Invest A..1	.13	.28	Maryland Fund Inc..10e	3.70	4.75
Broad St Invest Co Inc..5	21.24	22.96	Mass Investors Trust..1	18.25	19.62
Bullock Fund Ltd..1	12	13	Mass Investors 2d Fund..	9.19	10.05
Canadian Inv Fund Ltd..1	2.70	3.50	Mutual Invest Fund..10	8.67	9.32
Century Shares Trust..1	23.44	25.20	Nation. Wide Securities—	---	---
Chemical Fund..1	9.58	10.37	(Colo) ser B shares..*	3.34	---
Commonwealth Invest..1	3.27	3.55	(Md) voting shares..25e	1.04	1.18
*Continental Shares pf 100	9	11	National Investors Corp..1	5.40	5.81
Corporate Trust Shares..1	2.17	---	New England Fund..1	10.81	11.65
Series AA	2.13	---	N Y Stocks Inc—	---	---
Accumulative series..1	2.13	---	Agriculture	6.76	7.32
Series AA mod..1	2.52	---	Automobile	4.60	4.99
Series ACC mod..1	2.52	---	Aviation	10.05	10.86
*Crum & Forster com..10	27	29	Bank stock	7.66	8.29
*5% preferred..100	115	---	Building supplies	5.38	5.84
*Crum & Forster Insurance	---	---	Chemical	8.24	8.91
*Common B shares..10	27	29	Electrical equipment	7.21	7.81
*7% preferred..100	111	---	Insurance stock	9.10	9.84
Cumulative Trust Shares..*	4.40	---	Machinery	7.66	8.29
Delaware Fund..15.40	16.65	---	Metals	6.27	6.80
Deposited Bank Shs ser A 1	---	---	Oils	5.92	6.42
Deposited Insur Shs A..1	2.52	---	Railroad	2.60	2.82
Diversified Trustee Shares	3.30	---	Railroad equipment	5.36	5.82
C	5.25	5.90	Steel	6.10	6.61
D	1.06	1.17	No Amer Bond Trust etfs.	42 1/4	---
Dividend Shares..25e	1.06	1.17	No Amer Tr Shares 1953..*	2.02	---
Eaton & Howard Manage-	---	---	Series 1955..1	2.58	---
ment Fund series A-1..1	16.83	18.08	Series 1956..1	2.53	---
Series F	10.48	11.25	Series 1958..1	2.13	---
Equit Inv Corp (Mass)..5	24.48	26.32	Plymouth Fund Inc..10e	.34	.39
Equity Corp \$3 conv pref 1	19	19 1/4	Putnam (Geo) Fund..1	21.49	13.37
Fidelity Fund Inc.	16.50	17.75	Quarterly Inc Shares..10e	6.15	7.10
First Mutual Trust Fund..	5.86	6.49	5% deb series A	98 1/4	101 1/4
Fiscal Fund Inc—	---	---	Representative Tr Shs..10	9.05	9.55
Bank stock series..10e	2.12	2.35	Republic Invest Fund..	3.14	3.53
Insurance stk series..10e	2.95	3.26	Scudder, Stevens and	---	---
Fixed Trust Shares A..10	8.68	---	Clark Fund Inc.	78.86	---
Foundation Trust Shs A. 1	3.60	4.10	Selected Amer Shares..2 1/4	7.89	8.60
Fundamental Invest Inc. 2	15.02	16.33	Selected Income Shares..1	3.83	---
Fundament'l Tr Shares A 2	4.45	5.22	Sovereign Investors..10e	5.70	6.30
B.	4.08	---	Spencer Trask Fund..*	13.91	14.76
General Capital Corp..*	23.35	28.33	Standard Utilities Inc. 50e	.25	.31
General Investors Trust..1	4.55	4.95	*State St Invest Corp..*	62	65 1/4
Group Securities—	---	---	Super Corp of Amer AA..1	2.29	---
Agricultural shares..	4.67	5.09	Trustee Stand Invest Shs—	---	---
Automobile shares..	3.95	4.31	*Series C..1	2.20	---
Aviation shares..	7.52	8.18	*Series D..1	2.15	---
Building shares..	5.24	5.71	Trustee Stand Oil Shs—	---	---
Chemical shares..	6.00	6.63	*Series A..1	4.86	---
Electrical Equipment..	8.05	8.75	*Series B..1	4.31	---
Food shares..	3.79	4.14	Trusted Amer Bank Shs—	---	---
Investing shares..	2.59	2.83	Class B..25e	.48	.53
Merchandise shares..	4.90	5.34	Trusted Industry Shs 25e	.72	.81
Mining shares..	4.90	5.34	U S El Lt & Pr Shares A..	15 1/4	---
Petroleum shares..	3.53	3.85	B.	2.08	---
RR Equipment shares..	3.38	3.69	Wellington Fund..1	12.82	14.11
Steel shares..	4.79	5.22			
Tobacco shares..	4.69	5.11			
*Huron Holding Corp..1	.08	.28			
Incorporated Investors..5	13.60	14.62			
Income Foundation Fd Inc	1.28	1.39			
Independence Trust Shs..*	1.97	2.21			
Institutional Securities Ltd	---	---			
Bank Group shares..	.91	1.00			
Insurance Group shares..	1.17	1.29			
Investm't Co of Amer..10	16.23	17.55			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	102	104	Peoria Water Works Co—		
Ashtabula Wat Wks 5s '58	105	---	1st & ref 5s. 1950	101 1/2	---
Atlantic County Wat 5s '58	103	---	1st consol 4s. 1948	101	---
			1st consol 5s. 1948	101	---
Butler Water Co 5s. 1957	105	---	Prior lien 5s. 1948	104 1/2	---
Calif Water Service 4s 1961	107	108 1/2	Phila Suburb Wat 4s. 1965	105 1/2	107 1/2
			Pinellas Water Co 5 1/2s '59	100 1/2	---
City Water (Chattanooga)			Pittsburgh Sub Water—		
5s series B. 1954	101	---	5s. 1951	102 1/2	---
1st 5s series C. 1957	105 1/2	---	Plainfield Union Wat 5s '61	106 1/2	---
Community Water Service			Richmond W W Co 5s 1957	105	---
5 1/2s series B. 1946	86	91	Rochester & Lake Ontario		
6s series A. 1946	89	94	Water 5s. 1951	101	---
Indianapolis Water—			St Joseph Wat 4s ser A 1966	106	---
1st mtge 3 1/2s. 1966	105	107 1/2	Scranton Gas & Water Co		
			4 1/2s. 1958	104	105 1/2
Joplin W W Co 5s. 1957	105	---	Scranton-Spring Brook		
			Water Service 5s. 1961	98	101
Kankakee Water 4 1/2s. 1959	105	---	1st & ref 5s A. 1967	99	102
Kokomo W W Co 5s. 1958	102 1/2	---	Shenango Val 4s ser B. 1961	102 1/2	---
			South Bay Cons Water—		
Monmouth Consol W 5s '56	102	---	5s. 1950	77	82
Monongahela Valley Water			Springfield City Water—		
5 1/2s. 1950	101 1/2	---	4s A. 1956	104	106
Morgantown Water 5s 1965	105 1/2	---	Texarkana Wat 1st 5s. 1958	105	---
Muncie Water Works 5s '65	105 1/2	---	Union Water Serv 5 1/2s '51	102 1/2	104
New Rochelle Water—			W Va Water Serv 4s. 1961	106	107 1/2
5s series B. 1951	100 1/2	---	Western N Y Water Co		
5 1/2s. 1951	101 1/2	103 1/2	5s series B. 1950	101 1/2	---
			1st mtge 5s. 1951	100 1/2	---
New York Water Service—			1st mtge 5 1/2s. 1950	104	---
5s. 1951	98	101 1/2	Westmoreland Water—		
			5s. 1952	102 1/2	---
Ohio Cities Water 5 1/2s '53	100	---	Wichita Water—		
Ohio Valley Water 5s. 1954	108	---	5s series B. 1956	101	---
Ohio Water Service 4s. 1964	106	107 1/2	5s series C. 1960	105	---
Ore-Wash Wat Serv 5s 1957	98	101	6s series A. 1949	103	---
			W'msport Water 5s. 1952	102 1/2	---

Quotations on Over-the-Counter Securities—Friday Sept. 27—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Stocks
Public Utility Bonds
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. Hanover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Bid	Ask	Bid	Ask
Anhalt 7s to.....1946	f14	Housing & Real Imp 7s '46	f13½
Antioquia 8s.....1946	f50	Hungarian Cent Mut 7s '37	f5
Bank of Colombia 7s.....1947	f20	Hungarian Ital Bk 7½s '32	f5
7s.....1948	f20	Hungarian Discount & Ex-	f7
Barranquilla 8s'35-40-46-48	f25½	change Bank 7s.....1936	f7
Bavaria 6½s to.....1945	f14	Jugoslavia 5s funding.....1956	15
Bavarian Palatinate Cons		Jugoslavia 2d series 5s.....1956	15
Cities 7s to.....1945	f13	Koholyt 6½s.....1943	f13½
Bogota (Colombia) 6½s '47	f15½	Land M Bk Warsaw 8s '41	f3
8s.....1945	f14½	Leipzig O'land Pr 6½s '46	f14½
Bolivia (Republic) 8s.....1947	f3½	Leipzig Trade Fair 7s.....1953	f12½
7s.....1958	f4	Lunenburg Power Light &	
7s.....1969	f4	Water 7s.....1948	f14½
6s.....1940	f4½	Mannheim & Palat 7s.....1941	f16
Brandenburg Elec 6s.....1953	f13	Meridionale Elec 7s.....1957	33½
Brasil funding 5s.....1931-51	f30½	Montevideo scrip.....	f35
Brasil funding scrip.....	f46	Munich 7s to.....1945	f14
Bremen (Germany) 7s.....1935	f19	Munich Bk Hesse 7s to '45	f14
6s.....1940	f20	Municipal Gas & Elec Corp	
British Hungarian Bank—		Recklinghausen 7s.....1947	f12½
7½s.....1962	f5	Nasau Landbank 6½s '38	f23
Brown Coal Ind Corp—		Nat Bank Panama—	
6½s.....1953	f14	(A & B) 4s.....1946-1947	f65
Buenos Aires scrip.....	f42	(C & D) 4s.....1948-1949	f60
Burmeister & Wain 6s.....1940	15	Nat Central Savings Bk of	
Caldas (Colombia) 7½s '46	f9½	Hungary 7½s.....1962	f5
Call (Colombia) 7s.....1947	f18	National Hungarian & Ind	
Callao (Peru) 7½s.....1944	f4	Mitge 7s.....1948	f5
Cauca Valley 7½s.....1946	f9½	Oldenburg-Free State—	
Ceara (Brazil) 8s.....1947	f1½	7s to.....1945	f14
Central Agric Bank—		Oberpfalz Elec 7s.....1946	f13½
see German Central Bk		Panama City 6½s.....1952	f50
Central German Power		Panama 5s scrip.....	f22
Magdeburg 6s.....1934	f17	Poland 3s.....1956	f2
City Savings Bank		Porto Alegre 7s.....1968	f6½
Budapest 7s.....1953	f5	Protestant Church (Ger-	
Colombia 4s.....1946	70	many) 7s.....1946	f13
Cordoba 7s stamped.....1937	f33	Prov Bk Westphalia 6s '33	f19
Costa Rica funding 5s.....'51	f14	6s 1936.....1941	f15
Costa Rica Pae Ry 7½s '49	f15	Rio de Janeiro 5s.....1933	f6½
6s.....1949	f12½	Rom Cath Church 6½s '46	f13
Cundinamarca 6½s.....1959	f8½	R C Church Welfare 7s '46	f13
Dortmund Mun Util 6½s '48	f14½	Saarbruecken M Bk 6s '47	f11
Duesseldorf 7s to.....1945	f14	Salvador	
Duisburg 7s to.....1945	f14	7s 1957.....	f7
East Prussian Pow 6s.....1953	f14½	7s cts of deposit.....1957	f6½
Electric Pr (Ger'y) 6½s '50	f14½	4s scrip.....	f4
6½s.....1953	f14½	8s.....1948	f7½
European Mortgage & In-		8s cts of deposit 1948	f7½
vestment 7½s.....1966	f18	Santa Catharina (Brazil)—	
7½s income.....1966	f2½	8%.....1947	f7½
7s.....1967	f18	Santa Fe 4s stamped.....1942	f67
7s income.....1967	f3½	Santander (Colom) 7s.....1948	f13½
Farmers Natl Mtge 7s.....'63	f5	Sao Paulo (Brazil) 6s.....1943	f7
Frankfurt 7s to.....1945	f14	Saxon Pub Works 7s.....1945	f15½
French Nat Mail 8s 6s '52	35	6½s.....1951	f14
German Ati Cable 7s.....1945	f30	Saxon State Mtge 6s.....1947	f14½
German Building & Land-		Siem & Halske deb 6s.....2030	200
bank 6½s.....1948	f13½	State Mtge Bk Jugoslavia	
German Central Bank		5s.....1956	f15
Agricultural 6s.....1938	f19	2d series 5s.....1956	f15
German Conversion Office		Stettin Pub Util 7s.....1946	f14½
Funding 3s.....1946	39½	Toho Electric 7s.....1955	80
German scrip.....	f2	Tollma 7s.....1947	f14½
Gras (Austria) 8s.....1954	f10	Uruguay conversion scrip.....	f35
Guatemala 8s.....1948	35	Untereibe Electric 6s.....1953	f14½
Hanover Hars Water Wks		Vesten Elec Ry 7s.....1947	f13½
6s.....1957	f12½	Wurtemberg 7s to.....1945	f14
Haiti 6s.....1953	60		
Hamburg Electric 6s.....1938	f22		

Real Estate Bonds and Title Co. Mortgage Certificates

Bid	Ask	Bid	Ask
Alden Apt 1st mtge 3s.....1957	f32	Metropol Playhouses Inc—	
Benson Hotel Inc 4s.....1958	f4	8 f deb 5s.....1945	67
B'way Barclay Inc 2s.....1956	f20½	22½	
B'way & 41st Street—		N Y Athletic Club—	
1st leasehold 3½-5s 1944	26	2s.....1955	15½
Broadway Motors Bldg—		N Y Majestic Corp—	
4-6s.....1948	61½	4s with stock stamp.....1956	4
Brooklyn Fox Corp—		5½s series Q.....	44
3s.....1957	f12	14	
Chanin Bldg 1st mtge 4s '45	29	N Y Title & Mtge Co—	
Chesborough Bldg 1st 6s '48	49	5½s series BK.....	46½
Colonade Construction—		5½s series C-2.....	32½
1st 4s (w-s).....1948	17	5½s series F-1.....	54
Court & Remsen St Off Bld		5½s series Q.....	46
1st 3½s.....1950	22	Ollerom Corp v te.....	f1½
Dorset 1st & fixed 2s.....1957	23	1 Park Avenue—	
Eastern Ambassador		2d mtge 6s.....1951	53
Hotel units.....	2	103 E 57th St 1st 6s.....1941	19
Equit Off Bldg deb 5s 1952	37	165 Broadway Building—	
Deb 5s 1952 legended.....	33	See s f cts 4½s (w-s) '58	31
50 Broadway Bldg—		33	33
1st income 3s.....1946	14	Prudence Secur Co—	
500 Fifth Avenue—		5½s stamped.....1961	58
6½s (stamped 4s).....1949	f5	7	
52d & Madison Off Bldg—		Realty Assoc Sec Corp—	
1st leasehold 3s Jan 1 '52	31	5s income.....1943	62
Film Center Bldg 1st 4s '49	33	Roxy Theatre—	
40 Wall St Corp 6s.....1958	f15	1st mtge 4s.....1957	60½
42 Bway 1st 6s.....1939	f25	17	63
1400 Broadway Bldg—		Savoy Plaza Corp—	
1st 4s stamped.....1948	33½	3s with stock.....1956	7
Fuller Bldg deb 6s.....1944	17½	Shermeth Corp—	
1st 2½-4s (w-s).....1949	31	1st 5½s (w-s).....1956	f7½
Graybar Bldg 1st 4½s '46	74	60 Park Place (Newark)—	
		1st 3½s.....1947	26
Harriman Bldg 1st 6s.....1951	f15		29
Hearst Brisbane Prop 6s '42	26	61 Broadway Bldg—	
Hotel St George 4s.....1950	28	3½s with stock.....1950	25
		616 Madison Ave—	
		3s with stock.....1957	21
		Syracuse Hote (Syracuse)	24
		1st 3s.....1955	76
		Textile Bldg—	
		1st 3-5s.....1958	23
		Trinity Bldg Corp—	
		1st 5½s.....1939	f26
		2 Park Ave Bldg 1st 4-5s '46	39½
			41½
		Walbridge Bldg (Buffalo)—	
		3s.....1950	11
		Wall & Beaver St Corp—	
		1st 4½s w-s.....1951	17
		Westinghouse Bldg—	
		1st mtge 4s.....1948	50

For footnotes see page 1880.

Free Enterprise Threatened by Government Competition with Private Investment Banking, Says E. F. Connely—President of I. B. A. Criticizes RFC Financing of Plants for Defense Orders

Encroachment of the Government on private finance threatens the very existence of free enterprise, Emmett F. Connely, President of the Investment Bankers Association of America, warned on Sept. 25, in speaking before the investment bankers of Philadelphia. The war situation, he said, is being used as a means to hasten the pace of a "creeping economic paralysis" that is "slowly stifling the way of life which is the rightful and automatic heritage of Americans." Speaking before a joint luncheon meeting of the Bond Club of Philadelphia and the Eastern Pennsylvania group of the I. B. A. at the Bellevue-Stratford Hotel in Philadelphia, Mr. Connely said:

Using the defense program as an easy and popular excuse, the proponents of national capitalism have skillfully sold the public on the idea that the expediency of the situation requires that the Reconstruction Finance Corporation finance industry's preparation for the rearmament job. So, in a few short months, the RFC has authorized more than \$500,000,000 for expansion of plants for defense orders.

This is not because of any inability or unwillingness of the investment bankers, Mr. Connely stressed. He added:

But it must be pointed out that private investment banking cannot compete with the Government that regulates it when the Government does not subject itself to the same regulations. Government in its capacity as banker does not use the same standards that it exacts of the investment banking industry. It does not register its issues. It does not have to demand up-to-date audits. It does not have to analyze operations by means of engineering reports.

There need be no carefully drawn indenture in an RFC loan, but the RFC sees to it that the borrowing corporation pledges its all in such a manner that the Government can take over the business if its managers fail to meet the interest and maturity payments that the contract calls for.

Also, I understand that today the RFC offers to take back plants that won't be used by the borrower after the war. Now, between this offer and the right of foreclosure the Government is rapidly putting itself in the position to own and operate plants that will be in direct competition with private enterprise. The Government does not have to worry about profit or amortization, hence it becomes an unbeatable competitor to ably managed companies whose stockholders' dollars are expected to earn an honest wage, and whose plant and equipment and methods must at all times be maintained in an efficient and modern manner.

In stating that the latest Government proposal comes from the Temporary National Economic Committee—referring to the recent suggestion of a chain of credit banks to finance small businesses—Mr. Connely said that "it is so unsound that I am satisfied that in any public hearing the whole scheme can be shot full of holes to its complete obliteration."

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4509 and 4510) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$3,700,000.

United Funds, Inc. (2-4509, Form C-1) of Philadelphia, Pa. has filed a registration statement covering 30,000 United Fund trust certificates, income series C1, composite fund and bond fund, which will be offered at \$100 minimum and at multiples of \$50 in excess of \$100. Proceeds of the issue will be used for investment. Thomas W. Ruth is President of the company. United Funds Management Corp. has been named underwriter. Filed Sept. 21, 1940.

Marshall Drug Co. (2-4510, Form A-2) of Cleveland, Ohio has filed a registration statement covering 7,000 shares of \$100 par \$5 cumulative preferred stock. The stock is to be issued to creditors in capitalization of their claims and to be sold to creditors and others, at par, for cash or property. No shares will be issued or sold unless a minimum of \$500,000 par amount is subscribed for. Proceeds of the issue will be used for debt and working capital. W. J. Marshall is President of the company. No underwriter named. Filed Sept. 23, 1940.

The last previous list of registration statements was given in our issue of Sept. 21, page 1712.

Ahlberg Bearing Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Sales	\$644,853
Net income after all charges	25,635
Earnings per share on 306,956 common shares	\$0.06

—V. 150, p. 267.

Air Associates, Inc. (N. J.)—Substituted on List—

The common stock (par \$1) of Air Associates, Inc. (New York) will be suspended from dealings on the New York Curb Exchange at the opening of business on Oct. 1, 1940, at which time the common stock (par \$1) of Air Associates, Inc. (New Jersey) will be admitted in substitution therefor.—V. 151, p. 1562.

Akron Canton & Youngstown Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$211,159	\$170,232	\$147,105	\$181,012
Net from railway	78,519	58,760	39,324	57,263
Net ry. oper. income	45,847	28,537	11,811	30,962
From Jan. 1—				
Gross from railway	1,508,823	1,271,549	1,022,142	1,487,619
Net from railway	483,680	365,561	103,109	524,192
Net ry. oper. income	270,110	125,720	def26,614	247,222

—V. 151, p. 1269.

Alabama Great Southern RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$785,175	\$637,156	\$620,089	\$627,857
Net from railway	312,435	198,875	168,963	178,873
Net ry. oper. income	223,040	145,002	116,435	104,099
From Jan. 1—				
Gross from railway	5,239,417	4,862,161	4,205,513	4,994,086
Net from railway	1,644,826	1,456,043	818,864	1,418,115
Net ry. oper. income	1,047,649	1,030,177	690,987	858,562

—V. 151, p. 1269.

Alabama Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$1,816,435	\$1,828,861	\$22,803,419	\$21,301,734
Operating expenses	650,133	608,482	8,208,000	6,569,052
Taxes	295,682	297,110	3,511,961	3,266,090
Provision for deprec'n.	238,365	217,690	2,777,680	2,852,280
Gross income	\$632,254	\$705,578	\$8,305,778	\$8,854,312
Int. & other deductions	403,076	401,153	4,852,291	4,867,610
Net income	\$229,178	\$304,425	\$3,453,487	\$3,986,702
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	\$33,999	\$109,247	\$1,111,349	\$1,644,564

—V. 151, p. 1424.

Alberta Pacific Grain Co., Ltd.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Income from oper. before deducting the under-noted charges	\$653,452	\$398,393	\$103,249	\$71,981
Income from invest'ts	10,645	43,868	19,041	96,430
Total income	\$664,097	\$442,261	\$122,290	\$168,411
Deprec. of fixed assets	398,923	390,602	208,787	208,359
Prov. for moving & re-erecting elevators and renewals	27,327	29,209	Cr36,586	74,604
Provision for bad and doubtful accounts	—	—	—	10,000
Directors fees	1,250	1,250	1,250	1,250
Prov. for Dom. & Prov. income taxes (est.)	75,000	5,000	—	10,000
Balance, prof. transf'd to surplus account	\$161,596	\$16,201	loss\$51,160	loss\$135,807

x Consolidated.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Property	\$4,715,994	\$4,948,553	7% pref. stock	\$3,000,000	\$3,000,000
Cash	68,249	666,618	y Common stock	800,000	800,000
Acc'ts receivable	232,311	176,755	6% 1st mtg. bds.	2,537,000	2,678,000
Stocks of grain and coal	3,048,982	474,202	Bank loans	1,370,000	—
Prov. of Alberta & Sask. Govt. rel'f	7,532	12,553	Bank current bals.	103,321	—
Membership on Exchange	39,082	38,756	Accr. taxes (partly estimated)	110,777	30,399
Deferred charges	37,698	34,004	Sundry creditors	314,150	218,791
Investments	521,256	645,226	Bond redemp. res.	91,403	86,620
Total	\$8,671,104	\$6,996,667	Profit and loss	344,452	182,856

Total

x After reserve for depreciation of \$3,179,592 in 1940 and \$2,744,325 in 1939. y Represented by 80,000 no par shares class A stock. z Consolidated.

—V. 151, p. 1712.

Alleghany Corp.—Oct. 1 Interest—

Federal Judge Vincent L. Leibell has signed an order authorizing the corporation to withdraw from the impounded account with J. P. Morgan & Co., Inc., \$355,399 which will be redeposited with J. P. Morgan & Co. as Paying Agent to meet the Oct. 1, 1940, interest on the corporation's 5% bonds of 1950. This order is contingent on the Marine Midland Trust

Co., as trustee for the 5s of 1950, also depositing with J. P. Morgan & Co. \$207,160 now in impounded income which also will be used for the Oct. 1 interest.

The Marine Midland Trust Co., trustee for the 5s of 1950, states that it will deposit with J. P. Morgan & Co., Inc., \$207,160 for Oct. 1 interest on the corporation's 5s of 1950.—V. 151, p. 1712.

American Airlines, Inc.—To Increase Capitalization—

Stockholders will vote on Oct. 24, in Wilmington, Del., on a proposal to increase the capitalization of the company by creating an issue of 100,000 shares of no-par preferred stock. This will be in addition to the presently authorized 1,000,000 shares of \$10 par common stock.

Financing of the company through the sale of preferred stock has been under consideration for some time. It is understood that if the stockholders authorize the proposal, 50,000 preferred shares will be offered publicly by a syndicate headed by Emanuel & Co., Kidder, Peabody & Co. and Lehman Brothers. The proceeds would be used for purchase of equipment and for other purposes.—V. 151, p. 1713.

American Bakeries Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable Oct. 1 to holders of record Sept. 16. Similar payments were made in preceding quarters.—V. 150, p. 3345.

American-Canadian Properties Corp.—Dividend—

Directors have declared a dividend of 25 cents per share, payable Oct. 1 to holders of record Sept. 21. Similar amount was paid on April 1 last; dividend of 30 cents was paid on Dec. 27, 1939; one of 80 cents was paid on Sept. 20, 1939; 50 cents was paid Feb. 9, 1939; 15 cents on Dec. 23, 1938, and 25 cents on Feb. 15, 1937.—V. 151, p. 237.

American Car & Foundry Co.—Government Contract—

Company has been awarded a contract totaling \$10,352,745 to build tanks for the U. S. Army.—V. 151, p. 403.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1940	1939
Gross oper. earnings of subs. (after eliminating inter-company transfers)	\$44,984,070	\$41,605,737
General operating expenses	24,629,175	22,777,256
Maintenance	2,241,906	2,280,123
Provision for depreciation	3,436,382	3,153,139
General taxes and estimated Federal income taxes	5,895,023	5,144,172
Net earnings from operations of subsidiaries	\$8,781,585	\$8,251,046
Non-operating income of subsidiaries	Dr22,174	39,120
Total income of subsidiaries	\$8,759,411	\$8,290,167
Interest, amortization, and preferred dividends of subsidiaries	4,218,483	4,344,191
Balance	\$4,540,928	\$3,945,975
Proportion of earnings, attributable to minority common stock	10,676	7,343
Equity of American Light & Traction Co. in earnings of subsidiaries	\$4,530,251	\$3,938,633
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,547,466	1,553,558
Total	\$6,077,717	\$5,492,190
Expenses of American Light & Traction Co.	201,862	203,209
Taxes of American Light & Traction Co.	252,362	179,551
Balance	\$5,623,493	\$5,109,430
Holding company interest deductions	61,000	76,750
Balance transferred to consolidated surplus	\$5,562,493	\$5,032,680
Dividends on preferred stock	804,486	804,486
Balance	\$4,758,007	\$4,228,194
Earnings per share of common stock	\$1.72	\$1.53

—V. 151, p. 979.

American Locomotive Co.—Government Contract—

Company has been awarded a contract totaling \$32,070,000 to build tanks for the U. S. Army.—V. 151, p. 835.

American Mfg. Co.—25-Cent Dividends—

Directors have declared two dividends of 25 cents per share each, on the common stock, one payable Oct. 1 to holders of record Sept. 14 and the other payable Dec. 31 to holders of record Dec. 14. Similar 25 cent dividends were paid on July 1 and April 1, last; dividend of \$1 was paid on Dec. 31, 1939, and last previous distribution was made on Dec. 31, 1937 and also amounted to \$1 per share.—V. 150, p. 3651.

American Ship & Commerce Corp.—To Consider Cramp Offer—

A special meeting of the stockholders has been called for Oct. 4 to consider the offer of Cramp Shipbuilding Co. to holders of general mortgage 6% bonds of the William Cramp & Sons Ship & Engine Building Co., of which American Ship owns \$2,200,000. They will also consider the proposed agreement between American Ship and Merchant-Sterling Corp., which holds Cramp bonds as collateral.

Under the Cramp offer American Ship & Commerce would be entitled to 35,200 shares of new Cramp stock and warrants to buy 88,000 additional common shares. The agreement with Merchant-Sterling Corp. provides that stock to be received shall be substituted as collateral and warrants will be released to American Ship & Commerce.

American Ship & Commerce is unable to exercise these warrants for itself, so it is proposed to distribute them to its stockholders at rate of warrants for one share of Cramp stock for approximately seven shares of American Ship & Commerce.—V. 150, p. 3037.

American Stores Co.—Sales—

Period End. Aug. 31—	1940—4 Wks.—	1939—4 Wks.—	1940—35 Wks.—	1939—35 Wks.—
Sales	\$9,926,895	\$8,406,849	\$85,814,061	\$74,902,726

—V. 151, p. 1270.

American Telephone & Telegraph Co.—New President for Bell Laboratories—

Dr. O. E. Buckley, who joined the Bell System in 1914, was on Sept. 23 elected President of Bell Telephone Laboratories, Inc., the research and development organization of the American Telephone & Telegraph Co. system. He succeeds Dr. Frank B. Jewett, who will become Chairman of the Board of Bell Telephone Laboratories. These executive changes become effective Oct. 1. Dr. Buckley formerly was Executive Vice-President of the research organization.

It also was announced that Dr. R. W. King, who has been assistant to Dr. Jewett, will be transferred to the American Telephone & Telegraph Co. as an Assistant Vice-President. He will continue to aid Dr. Jewett.—V. 151, p. 1563.

American Thermos Bottle Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 19. Extra of 50 cents was paid on Aug. 1 last.—V. 150, p. 3962.

American Tobacco Co., Inc.—To Pay Draftees—

George W. Hill, President of the company, made public on Sept. 23, the action taken by the board of directors regarding payments to be made to employees who volunteer or who are called for military training as members of National Guard units or under the recently enacted conscription law.

During their 12 months training period, employees of the company will be paid the difference between their regular earnings up to \$3,500 a year and their training service pay.

In announcing that the company would pay the wages and salaries of its employees during the time of their military training, Mr. Hill said, "It is our feeling that the man who volunteers or who is called from his job to be trained for the defense of his country should be given every encouragement and assistance. The action taken by the board of directors will, we believe, contribute greatly to the morale of our entire organization as well as to that of these of our employees who enter the service."—V. 151, p. 1132.

American Water Works & Electric Co., Inc.—August Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of August totaled 239,036,628 kilowatt hours as compared with 205,197,532 kilowatt hours for the corresponding month of 1939, an increase of 16.5%.

For the eight months ended Aug. 31, 1940, power output totaled 1,818,572,310 kilowatt hours as against 1,539,275,768 kilowatt hours for the same period last year, an increase of 18.2%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 21, 1940, totaled 54,110,000 kwh., an increase of 4.2% over the output of 51,949,000 kwh. for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1940	1939	1938	1937	1936
Aug. 31—	54,298,000	44,893,000	40,860,000	51,118,000	48,272,000
Sept. 7—	50,894,000	44,270,000	38,807,000	46,120,000	47,899,000
Sept. 14—	54,817,000	48,974,000	43,170,000	49,985,000	46,010,000
Sept. 21—	54,110,000	51,949,000	42,460,000	49,408,000	49,046,000

* Includes Labor Day Holiday.

New Comptroller—

E. S. Thompson, President of this company, announced that Raymond P. Kaesshafer has been elected Comptroller to succeed the late Arthur L. Rae.—V. 151, p. 1713.

Anacosta Wire & Cable Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 21 to holders of record Oct. 11. Similar amount was paid on July 12 last and previous payment, which was made on Dec. 18, 1937, totaled \$1.25 per share.—V. 151, p. 688.

A. P. W. Paper Co., Inc.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Net sales	\$3,547,557	\$3,036,071	\$3,019,465	\$3,351,603
Cost of sales	2,573,019	2,313,205	2,321,570	2,323,738

Gross profit	\$974,538	\$722,866	\$697,895	\$1,027,865
Other income	11,569	—	—	13,084

Total earnings	\$986,107	\$722,866	\$697,895	\$1,040,949
Prov. for depreciation	154,993	160,402	162,488	159,391
Gen. admin. expense	632,152	497,413	575,799	614,930
Int. on funded debt	169,101	181,472	192,482	194,092
Int. on unfunded debt	5,594	4,785	5,165	3,946
Federal income tax	—	—	—	15,000
Miscell. charges (net)	23,075	8,988	14,542	—

Net profit	\$1,192	loss\$130,193	loss\$252,580	\$53,590
Shs.com.stk.out. (no par)	159,995	159,101	159,101	158,285
Earnings per share	Nil	Nil	Nil	\$0.34

Comparative Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Prop., plant & eq., less reserve	\$2,678,740	\$2,817,050	c Common stock	\$799,975	\$1,478,763
Exps. in connect'n with plan for consol. of plants	94,507	106,701	1st mtge. bonds	\$2,437,000	2,495,000
Cash	68,949	62,688	Gold notes	656,306	661,113
Accts. rec., less res.	411,443	298,644	6% jr. lien notes	126,870	126,870
1st mtg. bds. pur. for sink. fund	12,730	17,721	3 1/2% 10-year reg. conv. notes	\$125,100	125,600
Halifax Power & Pulp Co., Ltd.	\$1,175,000	1,180,000	Interest accrued	58,074	47,963
Securities owned	5,002	5,002	Accts. payable	130,154	82,890
Other inv. & advs.	222,743	221,613	Reserves	37,895	51,225
Inventories	656,593	554,823	Accts. payable and accrued accts.	300,838	238,213
Other accts. rec'd	10,648	6,982	Capital surplus	684,094	—
Prepaid charges	28,544	32,858	Earned surplus	8,593	def3,554

Total	\$5,364,899	\$5,304,082	Total	\$5,364,899	\$5,304,082
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a The notes receivable due from Halifax Power & Pulp Co., Ltd. (a former subsidiary), are in effect capital loans, the liquidation of which is dependent chiefly on the operating results (heretofore generally unprofitable) of the debtor company. Of the 15,000 shares of the authorized and issued capital stock of Halifax Power & Pulp Co., Ltd., 5,995 shares are owned by A. P. W. Paper Co., Inc., and of the remaining 9,005 shares, 9,000 shares are under option to A. P. W. Paper Co., Inc., until Nov. 1, 1953, and may be acquired for a maximum additional amount of \$11,000.

b Of the first mortgage and collateral trust 20-year 6% sinking fund gold bonds outstanding, \$1,134,000 principal amount are "assented" bonds under the "plan for consolidation of plants." The holders of such "assented" bonds are entitled to receive additional interest, if earned, up to a maximum of 1%, to be paid from 25% of the net addition to surplus in each full fiscal year beginning July 1, 1938.

The 25-year 6% convertible gold notes and the 6% junior lien notes are secured by a mortgage on the property covered by the first mortgage and collateral trust 20-year sinking fund gold bonds and junior thereto. The 3 1/2% 10-year registered convertible notes, secured by \$260,000 principal amount of 25-year 6% convertible gold notes and 25,120 shares of class A stock of A. P. W. Properties, Inc., were retired subsequent to June 30, 1940, by the exchange of 21,260 shares of class A stock of A. P. W. Properties, Inc., for \$106,300 principal amount of such notes and by the payment on Aug. 1, 1940, of \$18,800 cash.

The holders of \$634,856 principal amount of the 25-year 6% convertible gold notes outstanding (\$656,306) have assented to the "plan of voluntary readjustment of funded debt" whereby they are to receive the interest on such notes only to the extent that such interest shall have been earned in the six months' period ended June 30, 1939, and in each fiscal year thereafter. In accordance with the foregoing plan provision has been made for interest on such assented notes at 3% for the year ended June 30, 1940. No interest is payable on the 6% junior lien notes (owned by A. P. W. Properties, Inc.) so long as A. P. W. Paper Co., Inc. meets the rental to A. P. W. Properties, Inc., under the terms of a lease expiring April 1, 1948, between the two companies.

American Public Welfare Trust holds an option until Nov. 1, 1944, to purchase at par \$133,150 principal amount of 25-year 6% convertible gold notes.

c Of the authorized but unissued common stock, 146,609 shares are reserved for the conversion of the 25-year 6% convertible gold notes and 31,275 shares for the conversion of the 3 1/2% 10-year registered convertible notes. Inasmuch as the latter issue was retired subsequent to June 30, 1940, the reservation therefor is no longer necessary.

d Represented by 159,101 shares of no par value. e Includes notes payable, both items being secured by pledge of raw materials. f Par \$5. g Includes \$18,800 paid Aug. 1, 1940.—V. 150, p. 3346.

Ashland Home Telephone Co.—Bonds Called—

All of the outstanding first mortgage sinking fund 4 1/2% bonds series A due April 1, 1961 have been called for redemption on Nov. 20 at 105 and a accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 142, p. 4167.

Arkansas Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$960,604	\$931,165
Operating expenses	368,571	357,225
Direct taxes	142,870	121,630
Prop. retire res. approp.	121,000	127,000

Net oper. revenues	\$328,163	\$325,310
Other income (net)	590	685
Gross income	\$328,753	\$325,995
Int. on mtge. bonds	146,364	146,385
Other int. & deductions	19,490	7,773
Int. chgd. to construct'n	Cr173	Cr328

Net income	\$163,072	\$172,165
Divs. applic. to pref. stocks for the period	949,265	949,265

Balance	\$206,854	\$455,878
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—V. 151, p. 1133.

Associated Gas & Electric Co.—Weekly Output—

The Utility Management Corp. reports that for the week ended Sept. 20, net electric output of the Associated Gas & Electric group was 100,859,882 units (kwh.). This is an increase of 8,612,727 units or 9.3% above production of 92,247,155 units a year ago.—V. 151, p. 1713.

Associated Telephone Co., Ltd.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues	\$443,665	\$413,804
Uncollectible oper. rev.	2,866	1,388

Operating revenues	\$440,799	\$412,216
Operating expenses	251,788	238,456
Net oper. revenues	\$189,011	\$173,760
Operating taxes	74,192	64,638

Net oper. income	\$114,819	\$109,122
Divs. applic. to pref. stocks for the period	\$822,167	\$739,177

—V. 151, p. 1425.

Atchison Topeka & Santa Fe Ry.—Earnings—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Railway oper. revenues	\$14,631,685	\$13,776,826
Railway oper. expenses	10,896,779	10,388,106
Railway tax accruals	\$1,559,446	\$1,428,583
Other debits or credits	Cr77,958	Cr22,815

Net ry. oper. income	\$2,253,419	\$1,982,952
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a Includes for 1940 and 1939, respectively, \$420,071 and \$369,011 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. b Includes for 1940 and 1939, respectively, \$3,089,559 and \$2,905,181 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 151, p. 1714.

Atlanta Laundries, Inc.—Earnings—

52 Weeks Ended—	Dec. 31, '39	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37
Net sales	\$1,779,040	\$1,602,629	\$1,643,069	\$1,663,315
Miscellaneous income	9,262	6,936	7,099	7,519
Non-oper. income (net)	41,993	49,175	32,929	22,418

Gross income	\$1,830,296	\$1,658,741	\$1,683,097	\$1,693,252
Production of oper. expts.	978,423	905,403	834,463	877,375
Salaries and wages	77,010	70,454	61,799	38,856
Taxes	577,390	562,609	585,691	624,198
All other	114,514	114,724	106,939	211,230
Depreciation	37,896	38,329	38,584	114,455
Interest on bonds	1,100	—	—	—

Net profit	\$43,961	loss\$32,779	\$5,619	loss\$172,861
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Balance Sheet Dec. 31, 1939

Assets—Cash, \$62,771; accounts receivable (less bad debt reserve), \$77,195; inventory, \$92,872; company's own 4% bonds, \$32,759; (at cost), cash surrender value of life insurance policy, \$59,568; stock of National Linen Service Corp., Atlanta, Ga., \$300,000; cash in bond sinking fund account, \$713; land, buildings, machinery & equipment (less reserve for depreciation of \$332,380), \$1,668,097; trade routes, \$212,500; unexpired insurance premiums, \$9,504; other deferred charges, \$7,589; total, \$2,523,568.

Liabilities—Accounts payable (trade), \$18,855; deposits payable (route-men), \$6,100; accrued social security & inc. taxes, \$15,885; accrued interest & other expenses, \$7,828; accrued contribution to sinking fund for retirement of bonds, \$14,616; funded debt, \$932,781; first preferred stock (\$8,268 shares at a stated value of \$50), \$413,400; second preferred stock (7,110 shares at a stated value of \$50), \$355,500; common stock (26,874 shares at a stated value of \$50), \$134,372; capital surplus, \$607,424; earned surplus \$16,802; total, \$2,523,568.—V. 150, p. 831.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings—

3 Months Ended July 31—	1940	1939	1938
Net profit after taxes and depreciation, &c.	\$15,829	loss\$50,000	loss\$66,841

a Exclusive of profit and loss credits and charges including \$73,993 net credits from profit and loss items in the 1940 quarter, there was a credit of \$89,822 carried to earned surplus account.

b Including net charges of \$77,889 for profit and loss items, there was a loss of \$127,889 charged against surplus account.

Note—No provision was required for Federal income taxes.—V. 151, p. 98.

Atlantic Coast Line RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$3,394,825	\$3,159,102	\$3,101,623	\$2,979,205
Net from railway	260,135	159,991	260,383	208,537
Net ry. oper. income	44,749	def14,730	94,366	56,992

Gross from railway	32,812,141	32,104,607	30,309,102	33,314,462
Net from railway	5,993,761	7,557,919	6,385,575	8,629,490
Net ry. oper. income	1,000,611	2,475,194	1,734,446	3,974,801

—V. 151, p. 1714.

Austin, Nichols & Co., Inc.—Earnings—

4 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross profit on sales	\$518,645	\$453,994	\$686,590	\$729,215
Selling and gen. expenses	533,504	519,714	743,736	732,282
Other income—net	—	Cr1,126	Dr503	Cr5,691
Depreciation	4,600	4,639	6,600	6,600
Interest—net	14,117	12,211	22,622	21,159

Loss for four months	\$33,576	\$81,443	\$86,872	\$25,135
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—V. 150, p. 4117.

Autocar Co.—Government Contract—

Company has been awarded a contract totaling \$7,271,103 to build half track vehicles for the U.S. Government.—V. 151, p. 1271.

Aviation Corp. (Del.)—Listing—Acquisition of Republic Aircraft—

The New York Stock Exchange has authorized the listing of 385,000 additional shares of capital stock (par \$3) upon official notice of issuance pursuant to the agreement for the acquisition of all of the assets of Republic Aircraft Products Corp., entered into July 29, 1940, making the total amount applied for 4,347,958 shares of capital stock.

There was executed on July 29, 1940, a contract between the company and Republic Aircraft Products Corp. This contract provides, in substance, that company will (a) issue and deliver to Republic 385,000 shares of capital stock and (b) assume all of the obligations and liabilities of Republic as of April 30, 1940, still unpaid, and such liabilities as may be created thereafter in the usual and ordinary course of the business of Republic, as well as the expenses incidental to the contemplated transfer of the assets of

Republic and its liquidation against the transfer to the company by Republic of its assets and property. The agreement further provided, among other things, that it was subject to the approval of the holders of a majority of the stock of Republic, at a meeting to be called for the purpose not later than Aug. 20, 1940, and that the agreement would become null and void if not so approved by the holders of a majority of the stock of Republic at such meeting, or if Republic did not convey its assets to the company as therein provided within 60 days after any approval by the holders of a majority of the stock of Republic. The agreement also provided that in the event that the holders of a majority of the stock of Republic approved the agreement but the holders of more than 5% of the stock of Republic voted against approval, the agreement might, at the option of the company, become null and void. In the agreement Republic agreed that the shares of capital stock of the company to be received by it would be held by it for investment and not disposed of provided, only, however, that upon the final liquidation of Republic the shares of capital stock of the company received by it were to be distributed to the stockholders of Republic as a liquidating dividend.

At the time when the contract for the acquisition of the assets and business of Republic by the company was under negotiation, Republic had outstanding commitments to sell to its bankers, Brown, Schlessman, Owen & Co., 20,000 shares of capital stock at \$4 per share, and 25,000 shares of capital stock at \$5.50 per share, and the bankers had agreed to purchase the shares, and make payment for the same, subject to the registration of said shares under the Securities Act of 1933, and subject to certain further conditions. The market price of the company's stock at the time of these negotiations was approximately \$5 per share, and upon the basis of a liquidating dividend of 1 1/4 shares of the company's stock for each share of Republic stock to be outstanding at the consummation of the proposed agreement it appeared that Republic stock, upon the signing of the contract, would have an indicated value of \$8.75 per share, and that under the circumstances it would be advantageous to the company to purchase the 45,000 shares from the bankers at a price of less than \$8.75 per share, rather than, in effect, subsequently to issue its own shares therefor. Company accordingly arranged with its parent, Aviation & Transportation Corp., to negotiate with the bankers, Brown, Schlessman, Owen & Co., for the acquisition of said shares, and as a result of such negotiations the bankers agreed to cancel their commitment for a consideration of \$82,500 to be paid in cash, and to permit Republic to sell the 45,000 shares direct to Aviation & Transportation Corp. for the price of \$217,500, which the bankers had originally contracted to pay for the shares. Aviation & Transportation Corp. accordingly acquired the 45,000 shares of stock of Republic at an aggregate cost of \$300,000, being the sum of the \$82,500 paid to the bankers for the cancellation of their own agreement and the \$217,500 paid to Republic for the 45,000 shares, and having so acquired said shares at the request of and for the benefit of the company, agreed with the company that at any time prior to the consummation of the company's contract for the acquisition of the business and assets of Republic, it would, at the company's request, transfer and deliver the 45,000 shares of Republic stock to the company for its cost price of \$300,000, plus carrying charges on the amount so invested in said shares. If the company does not elect to exercise said option, the company understands that Aviation & Transportation Corp. will, in such event, retain the 45,000 shares of Republic stock until the corporation is liquidated, at which time it will receive therefor 78,750 shares of stock of The Aviation Corp.

The directors of Republic duly ratified and approved the above mentioned contract of July 29, 1940, and holders of a majority of the stock of Republic approved and ratified such contract at a meeting held Aug. 14, 1940, at which meeting no shares of stock of Republic were voted against approval thereof.

The purpose of the acquisition of the assets of Republic by the company is to enable it to engage in the manufacture of small parts for airplane motors and planes which Republic now manufactures, and thereby supplement its existing facilities for the manufacture of airplanes and airplane parts now conducted through its wholly-owned subsidiary, Aviation Manufacturing Corp., and its affiliate Vultee Aircraft, Inc. Aviation Manufacturing Corp. is presently engaged in the manufacture of Stinson airplanes of various models for both military and commercial use, as well as the manufacture of the Lycoming engine, ranging from 50 to 300 horsepower, for use in private planes and military primary training planes.

The plant of Republic is located in Detroit, Mich. Up until August, 1940, the plant was located in part of a building with an area of approximately 16,000 square feet, leased by the company for a term ending in August, 1945, and in part in adjoining two-story and one-story brick mill construction buildings owned in fee by the company, with an area of approximately 16,000 square feet. In that month, however, the company purchased a new building and land on which it is situated at a total cost of \$57,000, where its plant is presently located. Additional expenditures of approximately \$60,000 were required in connection with the removal of, and installation of machinery, &c., and repairs, alterations and improvements to the acquired property.

Upon consummation of the agreement the newly-acquired business will be continued under the same general management as at present, but in the name of Republic Aircraft Products Division of The Aviation Corp.

Recent Acquisitions, &c.—Since Oct. 20, 1939, the issuance of the 206,000 shares of capital stock of Aviation Corp. has taken place and the assets of Lycoming Manufacturing Co. obtained by the company, as then contemplated, have been retransferred to Aviation Mfg. Corp., the wholly-owned subsidiary of the company. In addition, the company acquired all the assets of the Barkley-Grow Aircraft Corp. in June, 1940, and assumed the liabilities of such corporation, except for its liabilities to General American Transportation Corp., which was the owner of a majority of the stock of such corporation. In connection with such transaction the company transferred to Barkley-Grow Aircraft Corp. 42,000 shares of the capital stock of the company held in its treasury, and upon acquisition of the assets and liabilities of Barkley-Grow Aircraft Corp. transferred the same to Aviation Mfg. Corp.

Aviation Mfg. Corp. transferred, as of Oct. 31, 1939, the assets and business of its Vultee Aircraft Division to a new company organized under the laws of Delaware Nov. 14, 1939, under the name Vultee Aircraft Inc., which assumed the liabilities of the Vultee Aircraft Division as at the same date. Aviation Mfg. Corp. received 450,000 shares of the capital stock, \$1 par value, of Vultee Aircraft, Inc., in consideration for the above mentioned transfer. Of such 450,000 shares of capital stock of Vultee Aircraft, Inc., Aviation Mfg. Corp. sold 350,000 shares to the company at \$8.50 per share and deposited the balance with the Continental Bank & Trust Co. of New York as depository under a warrant agreement, pursuant to which warrants were issued entitling the holders thereof in the aggregate to purchase such 100,000 shares at a price of \$10 in cash per share at any time on or before Dec. 31, 1940. Such warrants were issued to the underwriters of 300,000 shares of the authorized but unissued capital stock of Vultee Aircraft, Inc., which shares were offered and sold to the public by such underwriters in January, 1940, at a public offering price of \$10 per share. None of such warrants have been exercised to date. The net proceeds to Vultee Aircraft, Inc., from such 300,000 shares was \$2,550,000 before expenses in connection therewith, and Vultee Aircraft, Inc., used such proceeds, in part, to undertake an expansion program completed in the spring of 1940.

At present it is contemplated that under a contract of Aug. 7, 1940, Aviation Mfg. Corp. will transfer to Vultee Aircraft, Inc., all the property, assets and going business of its Stinson Aircraft Division and of its Barkley-Grow Aircraft Division, which latter is the successor of Barkley-Grow Aircraft Corp., in consideration for the issuance to it of 302,168 shares of the capital stock of Vultee Aircraft, Inc.

The net effect of the foregoing changes has been to increase substantially the manufacturing facilities in which the company has an interest, and, in the case of its affiliate, Vultee Aircraft, Inc., to increase facilities, in part, through public financing. Unfilled orders as of July 31, 1940 of Vultee Aircraft, Inc., were \$13,400,028, and unfilled orders as of the same date of Aviation Mfg. Corp. (including its Stinson Aircraft and Barkley-Grow Aircraft divisions) were approximately \$6,160,000.

Affiliated Companies.—As above stated, the company owns all the stock of Aviation Mfg. Corp. and owns 350,000 shares of the 750,000 shares of the outstanding capital stock of Vultee Aircraft, Inc., while Aviation Mfg. Corp. owns 100,000 shares of such 750,000 outstanding shares of capital stock of Vultee Aircraft, Inc., subject to warrants. In addition, when and if the agreement above mentioned of Aug. 7, 1940, between Aviation Mfg. Corp. and Vultee Aircraft, Inc., is consummated, Aviation Mfg. Corp. will own an additional 302,168 shares of Vultee Aircraft, Inc., out of 1,052,168 shares of capital stock of Vultee Aircraft Inc. which will then be outstanding.

Aviation & Transportation Corp. owns 30.62% or 1,210,036 shares of the capital stock of the company.

Consolidated Income Statement (Aviation Corp. and Subsidiaries)

	7 Mos. End. June 30, '40	Year Ended Nov. 30, '39
Net sales.....	\$2,231,011	\$3,301,779
Cost of sales.....	2,116,689	3,223,961
Gross profit from sales.....	\$114,322	\$77,818
Other income.....	179,661	248,224
Total income.....	\$293,982	\$326,042
General and administrative expenses.....	450,635	679,626
Selling and advertising expenses.....	207,654	447,125
Engineering and experimental expenses.....	-----	392,645
Taxes other than income taxes.....	-----	178,362
Other deductions.....	17,861	20,381
Deprec. & amort. of fixed & intangible assets.....	-----	245,908
Consolidated net loss.....	\$382,168	\$1,638,006
Extraordinary credit.....	34,887	-----
Net loss.....	\$347,280	\$1,638,006
a Extraordinary charges.....	-----	600,943
Consolidated net loss for period.....	\$347,280	\$2,238,949

a Write-off of deferred engineering and experimental expenses and patents, dies and jigs applicable to models on which production orders are no longer anticipated, \$464,902; loss on sales of securities (net), \$80,813; provision for Federal income tax, \$54,326.

Consolidated Balance Sheet

	June 30, '40	Nov. 30, '39
Assets—		
Cash in banks and on hand.....	\$1,048,775	\$1,769,652
Marketable securities.....	124,660	124,660
Notes and accounts receivable (net).....	475,039	357,568
Due from Vultee Aircraft, Inc.....	-----	65,780
Accrued interest and dividends receivable.....	55,042	63,697
Inventories.....	2,105,021	1,285,845
Advance payments on inventory purchase commit's.....	16,000	-----
Other notes and accounts receivable (net).....	128,377	270,159
Investments.....	5,136,055	5,417,634
Fixed assets (less depreciation).....	2,290,408	1,434,673
Patterns, dies and jigs (less amortization).....	155,645	182,731
Construction work in progress.....	112,257	65,412
Property and equipment leased.....	337,955	339,026
Prepaid taxes, insurance, &c.....	45,896	39,437
Deferred engineering, &c., expenses.....	732,223	608,500
Deferred moving expenses.....	63,258	-----
Patents and licenses (less amortization).....	41,643	50,883
Trade name.....	25,000	25,000
Total.....	\$12,893,253	\$12,100,658
Liabilities—		
Notes payable to banks.....	\$750,000	-----
Accounts payable, trade creditors, &c.....	474,220	\$316,249
Accrued taxes (including income taxes).....	112,309	112,101
Sundry accrued expenses.....	101,580	77,805
Customers' deposits.....	95,623	34,701
Purchase money obligation.....	42,600	42,600
Reserve against properties and contingencies.....	328,991	328,991
Capital stock (par \$3).....	11,855,001	11,729,001
Capital surplus.....	4,671,325	4,650,325
Earned deficit.....	5,538,395	5,191,114
Total.....	\$12,893,253	\$12,100,658

—V. 151, p. 1135.

Backstay Standard Co., Ltd.—Earnings—

Earnings for Year Ended June 30, 1940

Gross profit.....	\$90,118
Selling, administrative and shipping expense.....	54,329
Operating profit.....	\$35,790
Other income.....	5,041
Total income.....	\$40,831
Other charges.....	6,499
Provision for income and profits taxes.....	13,269
Net income.....	\$21,063
Dividends paid.....	40,000

Note—Above values expressed in Canadian dollars.

Balance Sheet June 30, 1940

Assets— Cash on hand and on deposit, \$127,330; accounts receivable, trade (less reserve for collection losses of \$500), \$52,100; inventories, \$31,539; cash deposited with customs, \$200; investment in shares of Canadian Collard Products, Ltd., \$3,750; machinery, equipment, &c. (at cost less reserves for depreciation of \$46,253), \$45,158; construction in process, \$47; patent rights (at cost, less reserve for amortization of \$477), \$1,476; deferred charges, \$3,586; total, \$265,187.	
Liabilities— Accounts payable, trade, \$22,617; reserve for taxes on income, \$17,500; dividend declared and unpaid, \$3,892; due to The Standard Products Co., \$11,986; capital shares (par \$1), \$20,000; paid-in surplus, \$28,577; earned surplus, \$160,615; total, \$265,187.	

Baldwin Locomotive Works (& Subs.)—Bookings—

The dollar value of orders taken in August by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co. was announced on Sept. 25 as \$16,490,709 as compared with \$5,972,204 for Aug., 1939. The month's bookings brought the total for the consolidated group for the eight months of 1940 to \$47,022,974 as compared with \$38,348,458 in the same period of 1939.

Consolidated shipments, including Midvale, in August aggregated \$4,551,658 as compared with \$4,037,126 in August, 1939. Consolidated shipments for the eight months of 1940 were \$32,623,269 as compared with \$19,713,071 for the eight months of 1939.

On Aug. 31, 1940, consolidated unfilled orders, including Midvale, amounted to \$58,438,743 as compared with \$44,215,799 on Jan. 1, 1940 and with \$32,552,009 on Aug. 31, 1939.

All figures are without intercompany elimination.

Government Contract—

Company has been awarded a contract totaling \$33,335,500 to build tanks for the U. S. Army.—V. 151, p. 1135.

Baltimore Brick Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock, payable Sept. 27 to holders of record Sept. 18. Dividend of like amount was paid on Sept. 27, 1939.—V. 149, p. 1905.

Baltimore & Ohio RR.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Freight revenues.....	\$14,423,963	\$12,250,722
Passenger revenues.....	1,017,054	1,063,878
Mail revenues.....	295,225	280,386
Express revenues.....	138,388	149,310
All other oper. revenues.....	489,424	434,514
Total revenues.....	\$16,364,054	\$14,178,810
Maint. of way & structs.....	1,672,463	1,484,833
Maint. of equipment.....	3,649,090	2,701,509
Traffic expenses.....	422,597	408,104
Transportation expenses.....	5,278,934	4,792,914
Miscellaneous operations.....	146,566	147,349
General expenses.....	474,571	452,826
Transp'n for invest.—Cr.....	545	91
Total expenses.....	\$11,788,516	\$11,478,311
Net rev. from ry. ops.....	\$4,720,378	\$2,826,573
Railway tax accruals.....	983,331	879,993
Equipment rents (net).....	255,212	404,023
Joint facil. rents (net).....	155,516	137,346
Net ry. oper. income.....	\$3,326,319	\$2,770,004

—V. 151, p. 1271.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues.....	\$975,722	\$919,854
Operating expenses.....	850,418	816,663
Net oper. revenues.....	\$125,304	\$103,191
Taxes.....	95,569	84,505
Operating income.....	\$29,735	\$18,686
Non-oper. income.....	1,602	1,995
Gross income.....	\$31,337	\$20,681
Fixed charges.....	5,318	6,567
Net income.....	\$26,019	\$14,114
Interest declared on series A 4% and 5% debens.		\$466,418

Remainder.....\$113,590 def\$33,274

Note—Interest on series A debentures is at $\frac{3}{4}$ rates, $1\frac{1}{2}$ % on the 4s and $1\frac{1}{4}$ % on the 5s, declared payable July 1. Interest for July and August, 1940 at the full stipulated rates, for which no deduction is made above, is approximately \$156,815.—V. 151, p. 1135.

Bangor & Aroostook RR.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Gross oper. revenues.....	\$246,177	\$229,020
Operating expenses.....	303,613	319,095
Net rev. from oper.'ns.....	\$57,436	\$90,075
Tax accruals.....	10,099	12,692
Operating income.....	\$67,535	\$102,767
Other income.....	27,480	24,810
Gross income.....	\$40,055	\$77,957
Interest on funded debt.....	61,576	61,920
Other deductions.....	1,451	5,594
Net income.....	\$103,082	\$145,471

a Including maintenance and depreciation. x Loss.—V. 151, p. 1135.

Bathurst Power & Paper Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the class A stock, payable Nov. 1 to holders of record Oct. 17. Like amounts were paid on Aug. 1 and May 1, last.—V. 151, p. 1135.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales.....	\$17,593,577	\$16,146,375
x Net profit.....	563,257	714,481
y Earnings per share.....	\$1.16	\$1.57

x After interest, depreciation and Federal income taxes. y On common stock.—V. 151, p. 99.

Beaumont Sour Lake & Western Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$205,783	\$156,716	\$160,662	\$164,483
Net from railway.....	74,328	67,077	33,579	20,820
Net ry. oper. income.....	25,513	22,080	def11,815	def42,259
From Jan. 1—				
Gross from railway.....	1,875,378	1,857,124	1,893,218	2,093,803
Net from railway.....	792,859	169,115	779,635	923,526
Net ry. oper. income.....	361,430	336,678	364,319	416,897

—V. 151, p. 1271.

Beaver Valley Water Co.—Bonds Called—

All of the outstanding (\$1,973,000) first lien and refunding A 5% bonds due 1960 have been called for redemption on Nov. 1 at 103.

Beech Aircraft Corp.—Orders—

The current back-log was increased 140% with the receipt on Sept. 17 from the War Department of a \$13,115,138 contract for Beechcraft training planes for the U. S. Army Air Corps, the company reported on Sept. 20. Orders on hand now total \$22,449,707, and consist largely of training planes, personnel transports, and other types of aircraft for the Army and Navy. Also under construction are a number of biplane and monoplane types of Beechcrafts for airline, commercial, and private users.

The recent Air Corp training plane order represents the largest single contract awarded by the War Department to any midwestern airplane manufacturer.

Walter H. Beech, President and General Manager, said that expansion of facilities in anticipation of defense requirements has been going forward since July, 1939. Working area has been increased 70% in the past year. Construction was begun in August of additional buildings which will increase the total working space to more than a half million square feet. New equipment has been added or awarded in proportion, and important additions of men experienced in volume production of airplanes have recently been made to executive and supervisory personnel. Between 4,000 and 5,000 persons will be employed in fulfillment of current orders. Further additions to production facilities are to be announced soon, Mr. Beech stated.—V. 151, p. 1564.

Bessemer & Lake Erie RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$2,227,813	\$1,636,551	\$992,467	\$2,280,520
Net from railway.....	1,449,759	964,680	456,497	1,525,117
Net ry. oper. income.....	1,139,663	764,046	446,116	1,249,961
From Jan. 1—				
Gross from railway.....	11,004,437	7,286,163	4,432,705	12,986,722
Net from railway.....	5,531,022	2,572,592	714,637	7,147,298
Net ry. oper. income.....	4,345,852	2,033,631	427,318	6,090,039

—V. 151, p. 1271.

Birdsboro Steel Foundry & Machine Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 10. This compares with 15 cents paid on Dec. 30, 1939 and 25 cents on Dec. 27, 1937.—V. 151, p. 405.

Birmingham Electric Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$647,124	\$653,306
Operating expenses.....	409,796	414,787
Direct taxes.....	89,961	85,530
Prop. retire. res. approp.	50,000	50,000
Amort. of limited-term investments.....	309	310
Net oper. revenues.....	\$97,058	\$102,679
Other income (net).....	384	482
Gross income.....	\$97,442	\$103,161
Int. on mtge. bonds.....	45,750	45,750
Other int. & deductions.....	4,362	4,389
Net income.....	\$47,330	\$53,022
Divs. applic. to pref. stocks for the period.....		429,174

—V. 151, p. 1714.

(Richard) Borden Mfg. Co.—Treasurer Resigns—

See Continental Mills, below.—V. 146, p. 589.

Boston Edison Co.—Initial Dividend on New Stock—

Directors have declared an initial dividend of 50 cents per share on the new \$25 par common stock now outstanding payable Nov. 1 to holders of record Oct. 10. The old \$100 par stock was recently exchanged for new stock on a four for one basis. Regular quarterly dividends of \$2 per share were distributed on the old stock.—V. 151, p. 689.

Boston Elevated Ry.—Earnings—

Month of August—	1940	1939
Total receipts.....	\$1,898,327	\$1,876,218
Total operating expenses.....	1,582,099	1,590,521
Federal, State and municipal tax accruals.....	134,604	125,942
Rent for leased roads.....	3,761	3,761
Subway, tunnel and rapid transit line rentals.....	235,956	235,873
Interest on bonds.....	329,374	329,374
Dividends.....	99,497	99,497
Miscellaneous items.....	6,092	6,209
Excess of cost of service over receipts.....	\$493,056	\$514,959

—V. 151, p. 1271.

Boston & Maine RR.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues.....	\$3,940,080	\$3,815,247
Operating expenses.....	2,835,825	2,618,717
Net oper. revenue.....	\$1,104,255	\$1,196,530
Taxes.....	300,039	295,495
Equipment rents—Dr.....	207,087	175,387
Joint fac. rents—Dr.....	4,920	12,261
Net ry. oper. income.....	\$592,209	\$713,387
Other income.....	88,216	91,234
Total income.....	\$680,425	\$804,621
Total deduct'ns (rentals, interest, &c).....	378,811	631,732
Net income.....	\$301,614	\$172,889

x Deficit.—V. 151, p. 1271.

Brager-Eisenberg, Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 27. This compares with \$2.50 paid on Jan. 22 last; \$1.60 on Jan. 30, 1939, and \$2 in cash and \$3 in subordinated notes paid on Jan. 24, 1938.—V. 150, p. 273.

Brainard Steel Corp.—Initial Dividend—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10.—V. 150, p. 988.

Buffalo Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$3 per share on the common stock, both payable Sept. 23 to holders of record Sept. 23. Extra of \$2 was paid on Dec. 28, 1939. See also V. 149, p. 4167.

Bulolo Gold Dredgings, Ltd.—Bullion Production—

Company reports August bullion production of 15,389 fine ounces of gold from 1,613,000 cubic yards of gravel dredged. Estimated working profit was 7,254 fine ounces of gold, which at \$35 per ounce, represents \$253,890 United States funds.

This compares with July production of 13,822 ounces from 1,545,000 cubic yards of gravel, for an estimated working profit of 6,788 ounces, equivalent at \$35 per ounce to \$237,580 United States funds.

For August, 1939, the company reported production of 13,645 ounces from 1,609,000 cubic yards of gravel when estimated working profit was not reported.—V. 149, p. 3109.

California Oregon Power Co.—Earnings—

Years Ended July 31—	1940	1939
Operating revenues.....	\$5,137,745	\$4,842,679
Operation.....	1,208,373	1,063,166
Maintenance and repairs.....	278,701	272,679
Appropriation for retirement reserve.....	480,000	405,000
Amortization of limited-term investment.....	7,270	7,270
Taxes.....	661,325	654,735
Provision for Federal income taxes.....	185,500	93,455
Net operating revenues.....	\$2,316,575	\$2,346,373
Rent for lease of electric plant.....	238,315	238,210
Net operating income.....	\$2,078,260	\$2,108,164
Other income.....	15,395	Dr30,688
Gross income.....	\$2,093,655	\$2,077,476
Interest on funded debt.....	842,500	842,500
Amortization of debt discount and expense.....	203,223	203,223
Other interest.....	3,671	3,132
Interest charged to construction.....	Cr3,685	Cr3,139
Amortiz. of preliminary costs of projects abandoned.....	85,567	102,451
Miscellaneous deductions.....	20,991	19,805
Net income.....	\$941,388	\$909,504

Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100; a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100; and \$1.50 on the 6% pref. stock, series C of 1927, par \$100, all payable on account of accumulations on Oct. 15 to holders of record Sept. 30. Like amounts were paid on July 15 and April 15, last, and dividends at double these amounts were paid on Jan. 15, last.—V. 151, p. 838.

California Water Service Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross corporate income.....	\$1,082,242	\$998,855	\$935,822	\$985,123

—V. 151, p. 690.

Canadian Colonial Airways, Inc.—Challenges CAB Authority—

The company in an answer to an injunction suit by the Civil Aeronautics Board filed in Federal Court denied that the Board had the power or jurisdiction to issue a certificate of public convenience or necessity with respect to Colonial's new passenger service between New York City and Niagara Falls, New York.

The corporation holds such a certificate in connection with its New York-Montreal service but maintained that the CAB has no power to issue such certificates to a wholly intrastate air service and asked dismissal of the injunction action.—V. 150, p. 3966.

Canadian National Ry.—Earnings of System—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues.....	\$21,220,188	\$16,355,456
Operating expenses.....	17,552,007	15,717,253
Net revenue.....	\$3,668,181	\$638,203
Earnings of the System for the Week Sept. 21		
Gross revenues.....	\$5,043,389	\$5,651,182

—V. 151, p. 1715.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Sept. 21	1940	1939	Decrease
Traffic earnings.....	\$3,537,000	\$4,509,000	\$972,000

—V. 151, p. 1715.

Carborundum Co.—To Pay \$1.75 Dividend—

Directors have declared a dividend of \$1.75 per share on the common stock, payable Sept. 30 to holders of record Sept. 17. This compares with \$2 paid on June 29, last; \$1.25 paid on March 30, last; \$2.75 on Dec. 23, 1939; \$1 on Sept. 30, 1939; 75 cents on June 30, 1939; 50 cents paid on March 31, 1939; \$1.10 on Dec. 24, 1938; 65 cents on Sept. 30, 1938; 25 cents on March 31, 1938, and a dividend of \$1.25 on Dec. 27, 1937.—V. 151, p. 100.

Carolina Clinchfield & Ohio Ry.—Bonds Called—

All of the outstanding first and consolidated mortgage 6% bonds series A due Dec. 15, 1952 have been called for redemption on Dec. 15 at 106 and accrued interest. Payment will be made at company's office 71 Broadway, N. Y. City. Holders of called bonds may at their option obtain immediate payment at redemption price and accrued interest to Dec. 15.

Syndicate Closed—

Underwriters Sept. 23 announced the closing of the syndicate on the first 4s series A, due 1965. This issue came to market late in August in an amount of \$22,150,000 priced at 102½.—V. 151, p. 1715.

Central of Georgia Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$1,298,418	\$1,148,454	\$1,202,384	\$1,319,637
Net from railway.....	111,706	69,846	146,962	78,885
Net ry. oper. income.....	def3,775	def16,956	52,333	def1,689
From Jan. 1—				
Gross from railway.....	10,618,324	10,036,065	9,686,204	11,548,637
Net from railway.....	1,156,633	1,122,273	957,121	1,816,468
Net ry. oper. income.....	21,900	135,580	def109,421	856,734

—V. 151, p. 1274.

Central Illinois Electric & Gas Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$5,047,612	\$4,685,744
Operating expenses and taxes.....	2,793,215	2,719,675
a Net operating revenues.....	\$2,254,396	\$1,966,069
Non-operating income.....	Dr4,525	Dr17,766
a Gross income.....	\$2,249,872	\$1,948,303
Provision for retirements.....	511,829	462,410
Gross income.....	\$1,738,042	\$1,485,893
Long-term debt interest.....	740,175	842,021
Other interest.....	7,323	9,522
Amortization of debt discount and expense.....	35,930	5,179
Federal and State tax on long-term debt interest.....	10,250	10,144
Other interest.....	4,013	3,480
Net income.....	\$940,352	\$617,422
Dividends on common stock.....	538,254	538,254
a Before provision for retirements.....		

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Property, plant & equipment.....	28,072,827	27,518,791	a Common stock.....	6,310,570	6,310,570
Miscell. invest'mts.....	2,486	4,336	Long-term debt.....	17,625,000	16,690,000
Sinking fund and special deposits.....	4,720	4,633	Accounts payable.....	279,498	249,070
Cash.....	430,715	583,736	Interest accrued.....	78,816	347,682
Acc'ts receivable.....	396,802	379,674	Taxes accrued.....	266,098	350,090
Other receivables.....	65,469	65,460	Sundry accruals.....	10,241	17,569
Applie. on rental.....	52,574	67,877	Consumers' depos.....	149,181	137,604
Merch., mater. and supplies.....	389,090	359,278	Service exten. dep.....	6,721	9,522
Prepaid ins., taxes, &c.....	18,014	25,105	Def. credit items.....	10,566	179,367
Unamort. debt disc. and expense.....	989,397	69,486	Retire. reserves.....	4,169,540	3,767,025
Improv. to leased property.....	40,434	44,002	Uncoll. acct. res.....	54,661	197,018
Street lighting system agreement.....	105,000	105,000	Contrib. for exten.....	183,465	180,939
Other def. charges.....	1,736	3,000	Other reserves.....	61,358	64,990
Total.....	30,569,265	29,230,367	Capital surplus.....	413,083	
			Earned surplus.....	950,566	728,921
			Total.....	30,569,265	29,230,367

a Represented by 74,242 no par shares.—V. 151, p. 1138.

Central Power Co.—Dividends—

Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and \$3 per share on the 6% cumulative preferred stock of the company, payable Oct. 15 to stockholders of record at the close of business on Sept. 30.

Dividend accumulations in arrears after the current payment will aggregate \$3.50 per share on the 7% cumulative preferred stock and \$3 per share on the 6% cumulative preferred stock.—V. 151, p. 1138.

Central RR. of New Jersey—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$3,070,462	\$2,714,265	\$2,404,825	\$2,591,986
Net from railway.....	677,488	727,681	594,558	604,340
Net ry. oper. income.....	58,503	111,020	def70,350	92,935
From Jan. 1—				
Gross from railway.....	23,347,824	20,897,494	18,942,663	21,986,432
Net from railway.....	5,382,876	4,984,447	4,840,238	6,149,696
Net ry. oper. income.....	656,804	342,334	370,648	1,793,383

Plan to Wait on Tax Suit Settlement—

Reorganization of the road must await a settlement of efforts of the railroads serving New Jersey to reduce taxes levied on them by that State and the clearing of the status of the Lehigh & Susquehanna RR., Edward W. Sheer, President said at the annual meeting in Jersey City, Sept. 20. The L. & S. is leased by the Jersey Central from the Lehigh Coal & Navigation Co.

Recently, the courts gave the trustees in bankruptcy of the Jersey Central until May 1 to decide whether the L. & S. lease should be terminated.

Mr. Scheer said that it was intended that the Jersey Central would continue its present scale of expenditures on maintenance.—V. 151, p. 1566.

Cerro de Pasco Copper Corp.—Earnings—

6 Mos. Ended June 30—	1940	1939
Net estimated profit after depreciation, depletion, income taxes and other charges.....	\$1,582,000	\$766,000
Earnings per share on capital stock.....	\$1.41	\$0.68
Estimated profit after charges and income taxes, but before depreciation and depletion, for first half of 1940 was \$3,198,000 against \$2,479,000 in like 1939 period.—V. 150, p. 2567.		

Chemical Fund, Inc.—To Pay Eight-Cent Dividend—

Directors have declared a dividend of eight cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This compares with seven cents paid on July 15, last; eight cents paid on March 27, last; 13 cents paid on Jan. 15, last; seven cents paid on Oct. 14 and July 15, 1939; eight cents paid on March 29 and Jan. 14, 1939, and an initial dividend of 1½ cents per share paid on Oct. 15, 1938.—V. 151, p. 407.

Chicago Indianapolis & Louisville Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$796,068	\$801,139	\$713,897	\$827,166
Net from railway.....	239,919	159,884	119,558	68,280
Net ry. oper. income.....	106,149	61,154	def17,862	def68,043
From Jan. 1—				
Gross from railway.....	6,172,500	5,840,124	5,257,742	6,810,017
Net from railway.....	1,794,368	772,871	583,402	1,071,913
Net ry. oper. income.....	706,640	def270,201	def490,454	84,828

—V. 151, p. 1276.

Chicago Milwaukee St. Paul & Pacific RR.—Stocks Suspended from Dealings—

The Committee on Stock List of the New York Stock Exchange announced Sept. 20 that it had authorized the suspension from dealings of nine stock issues of five railroads now in proceedings under Section 77 of the Bankruptcy Act, upon receipt of notice of approval by the Court of the plan of organization. In each case the plan submitted to the Court makes no provision for the stock issue concerned.

The Committee explained that this advance announcement was in furtherance of its policy to suspend a security from trading upon receipt of authoritative advice that it is without value, and of taking similar action when notified that a plan which makes no provision for a listed

security had been approved by the Court in proceedings for reorganization under the Bankruptcy Act.

The securities covered by the announcement follow:

- (1) Chicago Milwaukee St. Paul & Pacific RR. common stock (no par) and \$5 non-cumulative preferred stock (\$100 par).
- (2) Denver & Rio Grande Western RR. 6% cumulative preferred stock, (\$100 par).
- (3) Missouri Pacific RR. common stock (\$100 par) and \$5 cumulative convertible preferred stock (\$100 par).
- (4) New York New Haven & Hartford RR. common stock (\$100 par) and 7% cumulative convertible preferred stock (\$100 par).
- (5) St. Louis-San Francisco Ry. common stock (\$100 par) and 6% non-cumulative preferred stock (\$100 par).—V. 151, p. 1566.

Chicago Rock Island & Pacific Ry.—Equip. Trusts—

The Interstate Commerce Commission on Sept. 23 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,460,000 equipment-trust certificates, series T, to be issued by the Chicago Title & Trust Co., as trustee, and sold at 100.179 and accrued dividends in connection with the procurement of certain equipment.

These certificates will be exchangeable for definitive certificates, which will be dated Nov. 1, 1940, will be in the denom. of \$1,000, payable to bearer or registrable as to principal, representing an interest of that amount in the trust, will have dividend warrants attached entitling the holder to dividends at the rate of 2% per annum, payable semi-annually on May 1 and Nov. 1, and will mature in 20 equal semi-annual instalments of \$123,000 on May 1 and Nov. 1 of each year, beginning May 1, 1941 and ended Nov. 1, 1950.

The railway trustees invited 37 parties to bid for the purchase of the certificates. In response thereto two bids were received. The higher bid, 100.179 and accrued dividends, was made by Salomon Brother & Hutzler, acting on behalf of themselves and Dick & Merle-Smith and Stroud & Co., Inc. On this basis the average annual cost of the proceeds to the railway trustees will be approximately 1.99%.

Earnings for August and Year to Date

[Including Chicago Rock Island & Gulf Ry.]

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Total railway oper. rev.....	\$6,707,551	\$6,397,074	\$52,301,069	\$51,169,530
Railway oper. expenses.....	5,413,421	5,364,981	41,544,440	41,880,185
Net rev. from ry. oper.....	\$1,294,130	\$1,032,093	\$10,756,629	\$9,289,345
Net ry. oper. income.....	395,690	112,588	3,592,166	2,258,975

—V. 151, p. 1275.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$1,545,084	\$1,350,691	\$1,254,733	\$1,411,328
Net from railway.....	618,512	465,052	441,003	531,514
Net ry. oper. income.....	449,468	319,911	347,611	361,347
From Jan. 1—				
Gross from railway.....	12,036,007	11,472,816	9,696,529	11,797,156
Net from railway.....	4,555,242	4,271,533	2,983,591	4,716,270
Net ry. oper. income.....	3,248,198	5,089,311	2,305,500	3,472,922

—V. 151, p. 1275.

Clayton & Lambert Mfg. Co.—New Stock on List—

The New York Curb Exchange, Sept. 26, removed from unlisted trading the "old" common stock (no par), and admitted to unlisted trading the "new" common stock (par \$4) of the company. The "new" common stock is issued on a share for share basis in exchange for the "old" common stock.—V. 151, p. 1567.

Cleveland Cliffs Iron Co.—Preferred Dividend—

Directors have declared a dividend of \$1.50 per share on the \$5 preferred stock, payable Oct. 5 to holders of record Sept. 27. This compares with \$1 paid on July 6, last; \$2 paid on Dec. 21, 1939; \$1 on Oct. 31 and July 31, 1939, and \$2.75 on Dec. 24, 1937.—V. 151, p. 408.

Cliffs Corp.—Common Dividends—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 9 to holders of record Sept. 28. Like amount was paid on July 10, last, and compares with 10 cents paid on April 10, last; 30 cents paid on Dec. 21, 1939; 10 cents on April 15, 1939; 15 cents on Dec. 21, 1938; 10 cents on April 1, 1938; and dividends of 20 cents paid on each of the four preceding quarters.—V. 151, p. 1139.

Colorado Fuel & Iron Corp.—Bond Interest—

Holders of 5% income bonds, due 1970, are being advised that the company will pay on Oct. 1 an amount equal to 2½%, being cumulative interest thereon at the rate of 5% annually for the six months ended Sept. 30. Payment will be made at the office of the Chase Bank. A payment of 2% was made on April 1.—V. 151, p. 1567.

Colorado & Southern Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$567,591	\$604,746	\$670,750	\$733,868
Net from railway.....	101,669	178,383	188,502	215,313
Net ry. oper. income.....	2,586	74,766	101,740	120,042
From Jan. 1—				
Gross from railway.....	4,125,834	4,097,628	4,079,453	5,139,240
Net from railway.....	508,671	890,941	693,945	1,185,665
Net ry. oper. income.....	def186,971	154,333	def30,142	586,194

—V. 151, p. 1567.

Colt's Patent Fire Arms Mfg. Co.—To Pay Interim Div.

Directors have declared an interim dividend of \$1 per share on the com. stock, payable Oct. 31 to holders of record Sept. 21. A regular quarterly dividend of 50 cents per share which had been previously declared will be paid on Sept. 30.—V. 150, p. 1274.

Columbus & Greenville Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$92,953	\$110,845	\$106,982	\$101,586
Net from railway.....	22,180	12,808	26,598	457
Net ry. oper. income.....	15,473	3,679	21,130	def10,994
From Jan. 1—				
Gross from railway.....	753,689	912,634	761,417	844,064
Net from railway.....	103,693	198,856	105,055	106,139
Net ry. oper. income.....	27,826	117,967	55,160	7,650

—V. 151, p. 1276.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 21, 1940 was 157,565,000 kilowatt hours compared with 149,279,000 kilowatt hours in the corresponding period last year, an increase of 5.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1940	1939	Increase
Sept. 21.....	157,565,000	149,279,000	5.6%
Sept. 14.....	154,757,000	152,045,000	1.8%
Sept. 7.....	143,609,000	139,265,000	3.1%
Aug. 31.....	152,832,000	142,214,000	7.5%

—V. 151, p. 1717.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue.....	\$12,113,498	\$11,159,164	\$148,600,622	\$136,724,254
Operating expenses.....	4,858,224	4,549,151	59,319,113	52,659,607
Taxes.....	2,050,140	1,606,684	21,622,964	18,629,167
Provision for deprec. and amortization.....	1,508,542	1,366,478	17,674,173	16,018,575
Gross income.....	\$3,696,592	\$3,635,851	\$49,984,372	\$49,416,905
Int. & other deductions.....	2,993,275	3,014,110	36,345,325	36,381,981
Net income.....	\$703,317	\$622,740	\$13,639,046	\$13,034,924
y Divs. on pref. stock.....	749,813	749,801	8,997,695	8,997,533

Balance.....

Deficit.....

y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co., and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation which will involve a substantial loss. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Sept. 19, 1940 amounted to 164,682,518 as compared with 152,886,017 for the corresponding week in 1939, an increase of 11,796,501 or 7.72%.

Monthly Output—

Electric output of the Commonwealth & Southern Corp. system for the month of August was 745,817,812 kilowatt hours as compared with 666,882,086 kwh. for August, 1939 an increase of 11.87%. For the eight months ended Aug. 31, 1940, the output was 5,688,911,786 kwh. as compared with 4,991,219,734 kwh. for the corresponding period in 1939, an increase of 14%. Total output for the year ended Aug. 31, 1940 was 8,542,862,430 kwh. as compared with 7,446,502,293 kwh. for the year ended Aug. 31, 1939, an increase of 14.72%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of the Commonwealth & Southern Corp. system for the month of August was 1,066,848,400 cubic feet as compared with 959,671,500 cubic feet for August, 1939, an increase of 11.17%. For the eight months ended Aug. 31, 1940, the output was 12,100,676,400 cubic feet as compared with 10,245,586,400 cubic feet for the corresponding period in 1939, an increase of 18.11%. Total output for the year ended Aug. 31, 1940 was 17,840,846,300 cubic feet as compared with 15,542,671,100 cubic feet for the year ended Aug. 31, 1939, an increase of 14.79%.—V. 151, p. 1718.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Aug. 31—	1940	1939
Gross revenues.....	\$20,726,375	\$19,201,165
a Net income.....	3,755,814	3,694,567
Earnings per share on common stock.....	\$3.27	\$3.22
a After expenses, taxes, charges and preferred dividends.—V. 151, p. 694, 546.		

Consolidated Aircraft Corp.—Government Contract—

Company has been awarded a contract totaling \$85,800,000 to build airplanes for the U. S. Army.—V. 151, p. 409.

Consolidated Dry Goods Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 24. Arrears after current payment will amount to \$10 per share.—V. 149, p. 1910.

Consolidated Edison Co. of New York, Inc.—Weekly

Output—Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 22, 1940, amounting to 143,100,000 kilowatt-hours, compared with 138,900,000 kilowatt-hours for the corresponding week of 1939, an increase of 3%.—V. 151, p. 1718.

Consolidated Gas Electric Light & Power Co. of Baltimore—Listing and Registration—

The New York Curb Exchange on Sept. 23, admitted to listing and registration the preferred stock, series C 4%, cumulative, par \$100.—V. 151, p. 1276.

Consolidated Laundries Corp. (& Subs.)—Earnings—

Period—	Sept. 7, '40	Sept. 9, '39	Sept. 7, '40	Sept. 9, '39
x Net profit.....	\$46,361	\$77,265	\$83,683	\$158,612
Earns. per sh. on com. stk.	\$0.10	\$0.18	\$0.16	\$0.35
x After provision for depreciation, interest and income taxes, but before Federal surtax on undistributed profits.				

Comparative Consolidated Balance Sheet

Assets—	Sept. 7, '40	Sept. 9, '39	Liabilities—	Sept. 7, '40	Sept. 9, '39
Cash.....	\$285,214	\$351,260	Accts. pay. & accr.	\$403,108	\$361,774
a Receivable.....	407,744	334,728	Notes payable.....	150,000	400,000
Inventories.....	1,286,191	1,237,914	Salesm'n's, &c., dep.	67,939	65,207
Prepaid charges.....	115,615	134,743	1st mtg. bds. due		
Long-term assets.....	141,610	246,367	within 1 year.....		37,000
b Land, buildings, machinery & delivery equipm't.	3,714,354	3,897,461	Pur. mon. mtg. pay. within 1 yr.	73,075	197,325
Goodwill.....	1	1	Federal income tax	16,796	10,757
Total.....	\$5,950,728	\$6,202,473	Prof. stk. div. pay.	6,537	6,537
			Long-term debts.....	475,750	378,075
			Reserves.....	108,250	120,482
			Preferred stock.....	348,600	348,600
			c Common stock.....	1,942,840	2,000,000
			Paid-in surplus.....	818,549	854,401
			Earned surplus.....	1,639,283	1,422,315
			Total.....	\$5,950,728	\$6,202,473

a After reserve of \$63,207 in 1940 and \$60,414 in 1939. b After reserve for depreciation of \$5,558,310 in 1940 and \$5,403,570 in 1939. c Par \$5.—V. 151, p. 242.

Consolidated Oil Corp.—Common Dividend—

Board of Directors on Sept. 25 declared a dividend of 12½ cents per share on the common stock payable Nov. 15 to stockholders of record Oct. 15. This is a reduction of the 20-cent quarterly rate that has been paid since February, 1937.

Commenting on this action, Mr. H. F. Sinclair recalled that he had been emphasizing for a long time that the industry was paying more for raw materials than it was getting back for the finished products. Notwithstanding this, he pointed out, product prices had further declined and gasoline had now reached the lowest point in many years.

As to Consolidated's policy, Mr. Sinclair said that the Board of Directors thought it expedient to limit dividend disbursements until future conditions were more clearly defined. "Whatever the future may be, due to gasoline wars here, the war abroad, or any other troubles that may arise," Mr. Sinclair added, "we intend to be in a position, financially and otherwise, to cope with any competition, any competitors, or conditions with which we may be faced."—V. 151, p. 984.

Consumers Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue.....	\$3,515,755	\$3,066,233
Operating expenses.....	1,417,077	1,369,955
Taxes.....	589,488	331,063
Prov. for depreciation.....	430,000	390,000
Gross income.....	\$1,079,190	\$975,216
Int. & other deductions.....	382,441	386,883
Net income.....	\$696,749	\$588,333
Divs. on preferred stock.....	285,389	285,389
Amort. of pref. stk. exp.	65,278	65,278
Balance.....	\$346,082	\$237,666
		\$6,655,823
		\$5,137,520

—V. 151, p. 1276.

Consumers Water Co.—Bonds Called—

All of the outstanding first collateral mortgage gold bonds, series A 6% due May 1, 1946 have been called for redemption on Oct. 1 at 102 and accrued interest. Payment will be made at the First Portland National Bank, Portland, Me., or at the First National Bank of Boston, Boston, Mass.—V. 149, p. 2364.

Continental Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1940	1939
Gross oper. earnings of subsidiaries (after eliminating intercompany transfers).....	\$38,736,925	\$36,844,906
General operating expenses.....	14,367,237	13,782,961
Maintenance.....	1,973,197	1,931,499
Provision for depreciation.....	5,140,351	5,328,701
General taxes and estimated Federal income taxes.....	5,466,124	4,556,656
Net earnings from operations of subsidiaries.....	\$11,790,016	\$11,245,089
Non-operating income of subsidiaries.....	8,922	58,995
Total income of subsidiaries.....	\$11,798,938	\$11,304,084
Interest, amortization, and pref. divs. of subs.....	4,799,536	4,662,949
Balance.....	\$6,999,402	\$6,641,135
Proportion of earnings, attributable to minority common stock.....	17,174	17,166
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries.....	\$6,982,228	\$6,623,969
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries).....	36,172	12,472
Total.....	\$7,018,401	\$6,636,441
Expenses of Continental Gas & Electric Corp.....	91,634	87,722
Taxes of Continental Gas & Electric Corp.....	95,106	197,976
Balance.....	\$6,831,661	\$6,350,743
Holding Company Deductions.....		
Interest on 5% debentures, due 1958.....	2,535,179	2,561,262
Amortization of debenture discount and expense.....	160,015	161,692
Taxes on debenture interest.....	44,822	41,493
Balance transferred to consolidated surplus.....	\$4,091,645	\$3,586,296
Dividends on prior preference stock.....	1,320,053	1,320,053
Balance.....	\$2,771,592	\$2,266,243
Earnings per share of common stock.....	\$12.92	\$10.57
—V. 151, p. 984.		

Continental Mills—New Treasurer—

Vernon L. Faulkner, Treas. and agent of the Richard Borden Manufacturing Co., has resigned that position, and on Sept. 18, at the annual meeting of the stockholders at Lewiston, Me., was appointed Treasurer and agent of this company.—V. 130, p. 678.

Continental Motors Corp.—Government Contract—

Company has been awarded a contract totaling \$11,412,000 to build automotive engines for the U. S. Government.—V. 151, p. 984.

Continental Roll & Steel Foundry Co.—Accum. Div.—

Directors on Sept. 25 declared a dividend of \$3.50 per share on account of accumulations on the 7% prior preference stock, payable Oct. 1 to holders of record Sept. 25. Dividend represents accumulations from April 1 to Sept. 30.—V. 151, p. 546.

Cornell-Dubiner Electric Corp.—To Pay 60-Cent Div.—

Directors have declared a dividend of 60 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 24. Dividend of 35 cents was paid on July 10, last; 20 cents was paid on May 10, last; one of 40 cents on Sept. 15, 1939; 10 cents on Sept. 24, 1938, and an initial dividend of 27½ cents per share was distributed on Sept. 28, 1937.—V. 151, p. 101.

Cosden Petroleum Corp.—Earnings—

3 Months Ended July 31—	1940	1939
Net income after all charges.....	\$47,356	\$90,253
V. 151, p. 842.		

Cramp Shipbuilding Co.—Exchange Offer Made for Old Cramp Bonds—Subscription Warrants—

Cramp Shipbuilding Co. was incorporated in Pennsylvania, July 16, 1940, under the name of "Shipyards, Inc." (present name adopted Aug. 19, 1940), for the purpose of acquiring title to certain properties owned by the William Cramp and Sons Ship & Engine Building Co. and carrying out a program of rehabilitation and operation of such properties primarily for the construction and repair of ships.

The company is qualified to do business in Pennsylvania, and expects to own property in Pennsylvania and New Jersey, and to qualify to do business also in New Jersey. Company has not yet commenced operation and has no subsidiaries. Its principal business office is presently at 1429 Walnut St., Philadelphia, Pa., but the company expects to move its office to Richmond and Norris Sts., Philadelphia, Pa., after it takes possession of the Philadelphia shipyard.

Exchange Offer for General Mortgage 6% Gold Bonds of William Cramp & Sons Ship & Engine Building Co.—39,992 common shares and subscription warrants for 99,980 common shares are offered to holders of general mortgage 6% gold bonds (and scrip therefor) of the old company at the rate of 16 common shares and subscription warrants for 40 common shares for each \$1,000 principal amount of such bonds and scrip surrendered to the company with all unpaid coupons attached at the office of its agent, Brown Brothers Harriman & Co., 1531 Walnut St., Philadelphia, on or before Oct. 4, 1940, provided that the offer may be extended from time to time by the board of directors in its discretion.

Subscription Warrants.—The subscription warrants for 99,980 common shares are being offered as set forth above. The subscription warrants expire Oct. 15, 1940, and entitle the holders thereof at any time prior to their expiration to purchase at \$11 per share common shares of the company. Subscription warrants exercised will be endorsed to indicate that the holder thereof is entitled to receive either (1) a certificate or certificates for the number of common shares subscribed for, if the board of directors shall determine to issue said shares, or (2) the repayment of the amount of the subscription price of said shares, if the board of directors shall not, on or before Dec. 31, 1940, so determine to issue said shares. It is expected that the board of directors will make such determination on or about Oct. 23, 1940. Shares so reserved for offering to holders of the subscription warrants and not subscribed for will be sold to Harriman Ripley & Co., Inc., at \$11 per share. Harriman Ripley & Co., Inc., may sell any or all of the common shares so purchased at the following initial public offering prices:

(a) In the event that subscription warrants for 50,000 or more of said shares are exercised, at such price as may be fixed by Harriman Ripley & Co., Inc., which price shall be not more than the price at which such shares are offered in the general market at the time of the initial offering by said underwriter, and shall not be less, by more than \$1 per share, than such general market price, or

(b) In the event that subscription warrants for less than 50,000 of said shares are exercised, at such price as may be fixed by Harriman Ripley & Co., Inc., not in excess of \$15 per share.

Harriman Ripley & Co., Inc., has advised the company that it reserves the right to determine whether a public or any other offering of all or any part of the said shares shall be made, and if made, the manner of making such offering, provided that on any public offering the initial public offering prices shall be within the limits set forth above, and that no public offering of the unsubscribed shares will be made by the underwriter except upon supplementing the registration statement or prospectus, or both, as may be required, in order to set forth the exact initial public offering price and the results of the offering of the subscription warrants.

Other Securities Being Issued.—59,057 common shares not covered by this prospectus are to be issued to Orama Securities Corp. Orama Securities Corp. has advised the company that it has no present intention of selling any of the 59,057 common shares.

The Secretary of the Navy has placed an order for the construction of six light cruisers, Nos. CL89, CL90, CL91, CL92, CL93 and CL94, at cost plus a total fee of \$6,370,480, or a unit fee of \$1,063,080 per vessel, which is not in excess of 6% of the estimated cost of \$17,730,000 per vessel, exclusive of the fee, as determined by the Secretary of the Navy to be fair and reasonable.

This award is contingent upon company acquiring title to the Philadelphia real estate now owned by the William Cramp and Sons Ship & Engine Building Co. free and clear of liens and claims (except certain ground rents aggregating \$216 per annum, which Cramp Shipbuilding Co. will endeavor to purchase and extinguish) and contingent upon financial arrangements satisfactory to the Secretary of the Navy being made.

In addition, a bonus shall be paid the contractor at the rate of \$1.250 for each day by which the vessel is delivered prior to the contract time of delivery. The sum of the bonuses payable under the provisions for reduction in estimated cost and time of delivery shall in no case exceed the total sum of \$177,300 per vessel.

The vessels are to conform substantially to the contract plans and specifications for Light Cruiser CL57 which will be furnished to Cramp Shipbuilding Co. by the Navy Department at the cost of reproduction of such plans and specifications.

Delivery of light cruisers Nos. CL89, CL90, CL91, CL92, CL93 and CL94 on or before Jan. 1, 1944, July 1, 1944, Jan. 1, 1945, May 1, 1945, Sept. 1, 1945, and Dec. 31, 1945, respectively.

Company has requested Reconstruction Finance Corporation to give it a letter of commitment to enter into a loan agreement providing for advances up to \$2,500,000, such commitment to be conditioned upon the fulfillment of the conditions from the Navy Department. However, the company has been advised by RFC that until a final contract is obtained from the Navy Department and until a further examination has been made, it will make no commitment with respect to such a loan agreement.

Company has at present no commitment from any source for the making of such loan. However, it expects that, when the formal contract from the Navy Department is ready for execution, it will be possible to obtain a loan of the required amount. Company does not know how soon the formal contract from the Navy Department will be ready for execution, or on what terms the required loan can then be made.

It is the present intention of the company to request the Navy Department to furnish the funds to cover the entire cost of additional facilities. If this is done, title to such facilities as are acquired through funds provided by the Navy Department will remain with the Navy Department. Company may however decide to provide certain or all of the funds itself. The determination as to the extent to which the company may choose to acquire such facilities for its own account, and as to the extent to which the company will elect to have the Navy Department acquire facilities for its account, will depend upon a variety of considerations.

Directors—The following persons are directors: James Reed (President), H. Birchard Taylor (V.-Pres.), Commander R. D. Weyerbacher (V.-Pres., Gen. Mgr.), Emil Eckardt (Compt.), Harry F. Mayer (Sec.-Treas.), Joseph P. Ripley (Chairman of Board of Directors and member of Executive Committee), E. Roland Harriman, R. H. M. Robinson.

Capitalization—As of Aug. 20, 1940, company had an authorized capitalization of 750,000 common shares (\$5 par) of which 120 fully paid shares had been issued for a total consideration of \$1,800, of which \$600 was credited to capital and \$1,200 to paid-in surplus. All of such shares are held by Orama Securities Corp., 15 Exchange Place, Jersey City, N. J. As of the foregoing dates, the company had agreed, subject to certain conditions, to issue 59,057 common shares (par of \$295,285) to Orama Securities Corp. for a consideration which the board of directors has valued at not less than \$885,855. Upon the issuance of the foregoing shares and of the 99,980 shares reserved for issuance upon the exercise of the subscription warrants, and if all of the 39,992 shares offered to holders of outstanding bonds and scrip of the old company are issued, the capitalization of the company will be as follows:

	Authorized	Outstanding
Common shares (\$5 par)	\$750,000 shs.	199,149 shs.

a Includes 50,000 shares reserved for issuance upon the exercise of option warrants.

Use of Proceeds—The proceeds of the 99,980 common shares to be sold for cash (estimated at \$996,398) will be used for payment of organization expenses and for working capital.

Underwriting—Under an agreement dated Sept. 18, 1940, Harriman Ripley & Co., Inc., New York, has agreed to purchase at \$11 per share such of the 99,980 common shares reserved for issuance upon the exercise of the subscription warrants as are not subscribed for by the holders of such warrants.—V. 151, p. 1568, 1430.

Crocker-Wheeler Electric Mfg. Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1927
Net loss after all charges	\$321,177	\$26,749	\$123,781	prf. \$103,432
a Net income from operations and before extraordinary charges was \$10,516. Including extraordinary charges of \$331,693, for most part applicable to prior years, of which \$159,980 represents write-off of unidentified amounts included in inventory, said to represent largely engineering costs accumulated in prior years, there was a deficit of \$321,177.—V. 150, p. 1597.				

Dallas Ry. & Terminal Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$3,088,838	\$3,050,346	\$2,979,816
Operating expenses, incl. taxes	2,351,606	2,321,332	2,253,786
Property retirement reserve approp'ns.	238,323	239,708	149,738
Net operating revenues	\$498,908	\$489,307	\$576,293
Rent for leased property	186,063	186,063	186,063
Balance	\$312,846	\$303,244	\$390,230
Other income	16,333	22,722	15,354
Gross corporate income	\$329,179	\$325,966	\$405,584
Interest on mortgage bonds	282,180	282,914	286,230
Other deductions	24,928	25,453	25,552
Net income	\$22,071	\$17,599	\$93,802

Balance Sheet Dec. 31, 1939

Assets—Plant, property and equipment, \$10,814,311; cash in banks, \$386,001; special deposits, \$163,486; working funds, \$10,357; accounts receivable, \$13,409; materials and supplies, \$61,218; prepayments, \$9,466; other current and accrued assets, \$167; deferred debits, \$506,532; reacquired capital stock (157 shares 7% preferred), \$15,700; total, \$11,980,649.

Liabilities—7% cum. pref. stock (\$100 par), \$1,500,000; common stock (\$100 par), \$3,250,000; long-term debt, \$4,865,763; accounts payable, \$107,728; taxes accrued, \$112,529; interest accrued, \$141,090; other current and accrued liabilities, \$2,100; deferred credits, \$46,673; reserves, \$179,889; corporate earned surplus, \$1,774,875; total, \$11,980,649.—V. 151, p. 1719.

Dalhousie Oil Co., Ltd.—Earnings—

Income Account Year Ended Dec. 31, 1939

Income from operations, after providing for all operating, administrative and general expenses	\$47,984
Income from investments in bonds	1,305
Total income	\$49,289
Deductions from income	107,065
Loss for the year	\$57,776
Previous deficit	97,955
Additional Dominion income tax assessment for the year 1938	152
Operating deficit as of Dec. 31, 1939	\$155,883

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$76,928; Dominion of Canada bonds including accrued interest, \$41,271; trade accounts receivable, \$3,084; inventories, \$243; investment in shares of subsidiary company (at cost), \$55,000; capital assets (less reserve for depletion of leases, \$60,405, and reserve for amortization of investment in wells, and for depreciation of plant and equipment \$154,485), \$214,891; total, \$2,844,373.

Liabilities—Accounts payable, \$256; capital stock (3,000,000 shs. no par), \$3,000,000; operating deficit, \$155,883; total, \$2,844,373.—V. 139, p. 2201.

Dallas Power & Light Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$6,885,992	\$6,714,563
Operating expenses, including taxes	3,722,791	3,641,085
Property retirement reserve appropriations	474,760	444,394
Net operating revenues	\$2,688,442	\$2,629,084
Other income	21	478
Gross income	\$2,688,463	\$2,629,562
Interest on mortgage bonds	560,000	560,000
Other interest and deductions	524,234	468,925
Net income	\$1,604,229	\$1,600,637
7% preferred dividends	245,000	245,000
\$6 preferred dividends	262,386	262,386
Common dividends	945,000	945,000

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
Plant, property & equipment	\$33,716,088	7% cum. preferred stock	\$3,500,000
Cash	1,767,796	\$6 cum. preferred stock	4,427,134
Special deposits	8,445	a Common stock	5,250,000
Working funds	5,815	Long-term debt	16,000,000
Accounts receivable	388,730	Accounts payable	179,886
Materials and supplies	365,439	Mat'd long-term debt & int.	8,445
Prepayments	34,015	Customers' deposits	320,175
Other current & accrued assets	5,922	Taxes accrued	546,370
Deferred debits	4,602	Interest accrued	315,249
Capital stock expense	169,281	Other current & acc'd liabls.	94,907
Consignments (contra)	7,573	Deferred credits	2,598
		Reserves	5,220,300
		Consignments (contra)	7,573
		Corporate earned surplus, reserved for property value additions	476,814
		Corporate earned surplus	124,256
Total	\$36,473,707	Total	\$36,473,707

a Represented by 262,500 no par shares.—V. 151, p. 1719.

Darco Corp.—Earnings—

Income Account Year Ended Dec. 31, 1939

Sales	\$814,532
Cost of goods sold and other expenses (excl. deprec.)	716,681
Profit from operations	\$97,851
Other income—royalties, &c.	2,199

Interest on indebtedness to Atlas Powder Co.	\$100,050
Depreciation	31,442
	92,010

Loss for year	\$23,403
Deficit—Dec. 31, 1938	111,322

Deficit—Dec. 31, 1939 (incurred since March 31, 1935).....\$134,726

Balance Sheet Dec. 31, 1939

Assets—Cash, \$145,932; accounts and notes receivable, \$60,506; inventories, \$83,690; notes receivable—employee, \$1,173; miscellaneous accounts receivable, \$5,840; property, plant and equipment (less reserves for depreciation and replacements of \$683,067), \$369,284; goodwill and patents, \$422,706; deferred charges, \$4,028; total, \$1,093,159.

Liabilities—Accounts payable and accrued liabilities, \$47,047; due Atlas Powder Co., \$28,613; 1st mtge. 6% serial notes due 1941-50, \$300,000; unsecured 6% serial notes due 1941-50, \$200,000; \$8 cum. pref. stock, (18,635 shs. no par), \$652,225; common stock (12,907 shs. no par), \$1; deficit, \$134,726; total, \$1,093,159.—V. 147, p. 2712.

Dardelet Threadlock Corp.—Earnings—

Years Ended Dec. 31—	1939	1938
Income—royalties (net)	\$13,150	\$11,710
Interest accrued	32	32
Gross profit from merchandise sales	503	1,407

Total income	\$13,686	\$13,150
Expenses	41,872	70,771
Depreciation	5,938	10,058
Amortization of patents	42,686	42,692
Patents abandoned	276	896
Annual payment to "French company"	4,750	5,000

Loss from operations	\$81,836	\$116,268
Additions to income	49	727

Total loss	\$81,786	\$115,541
Deductions	6	

Loss for year.....\$81,792 \$115,441

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, \$1,720; accounts receivable, \$3,585; inventory, \$23,039; subscriptions to capital stock, \$1,820; interest receivable on subscriptions, \$1,216; accounts receivable from sale of machines, \$5,267; patents and trade marks (less: amortization of \$559,168), \$589,419; capital assets (less: res. for depreciation of \$97,236), \$3,346; deferred charges, \$11,116; total, \$640,528.

Liabilities—Credit balances in accounts receivable, \$70; accounts payable, \$1,298; accrued taxes, \$195; accrued royalties, \$57; capital stock (28,000 shares no par), \$2,284,598; deficit, Dec. 31, 1939, \$1,645,691; total, \$640,528.—V. 149, p. 2969.

David & Frere, Ltd.—Earnings—

Income Account 15 Months Ended March 30, 1940

Profit after deducting all charges for manufacturing, sale, administration, sales taxes, &c.	\$148,110
Reserve for depreciation	23,442
Reserve for Federal and Provincial income taxes	21,573

Net profit	\$103,093
Dividends on class A stock	36,800

Balance, surplus.....\$66,293

Balance Sheet as at March 30, 1940

Assets—Cash on hand and in bank, \$6,800; accounts, receivable, less reserves, \$96,910; notes receivable, \$1,016; investments, less reserves, less reserves, \$100,519; inventories, \$93,641; land, buildings, machinery, &c., (less reserves for depreciation of \$264,701), \$221,732; goodwill, \$1; prepaid expenses: taxes, insurance, &c., \$8,604; total, \$529,222.

Liabilities—Accounts payable and accrued charges, \$41,979; capital stock (ordinary shares, class A, 23,000 shares no par, ordinary shares, class B, 23,000 shares no par), \$354,200; surplus account, \$133,043; total, \$529,222.—V. 150, p. 1431.

Deere & Co.—To Pay \$1.50 Common Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Oct. 21 to holders of record Oct. 5. Dividend of 75 cents was paid on Dec. 1, 1939, this latter being the first common dividend paid since Oct. 20, 1938, when \$1.35 per share was distributed; dividends of \$1 were paid on Oct. 20 and on Sept. 1, 1937, this latter being the first payment made since July 1, 1931.—V. 150, p. 991.

Delaware & Hudson RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$2,363,928	\$2,111,165	\$1,622,877	\$1,839,961
Net from railway	755,334	633,829	368,262	76,171
Net ry. oper. income	561,136	385,260	222,289	def'd 43,392
From Jan. 1—				
Gross from railway	17,531,191	15,828,344	13,360,146	17,204,037
Net from railway	5,018,371	4,564,900	2,682,559	3,388,082
Net ry. oper. income	3,554,716	3,046,836	1,448,493	2,238,866

—V. 151, p. 1277.

Delaware Lackawanna & Western RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$4,165,710	\$3,800,529	\$3,438,913	\$3,734,667
Net from railway	815,617	591,999	452,999	368,509
Net ry. oper. income	363,084	149,865	4,052	5,895
From Jan. 1—				
Gross from railway	34,052,210	31,345,597	28,389,574	34,004,143
Net from railway	7,395,547	6,635,297	4,680,386	7,718,878
Net ry. oper. income	3,531,470	2,665,976	937,876	4,159,262

—V. 151, p. 1277.

Denver & Rio Grande Western RR.—Stocks Suspended

See Chicago Milwaukee St. Paul & Pacific RR.—V. 151, p. 1430.

Derby Gas & Electric Corp.—Simplification Plan—

The Securities and Exchange Commission announced Sept. 23 that Derby Gas & Electric Corp. and Ogden Corp. have filed an application

(File 54-27) for approval of a plan of simplification of Derby Gas & Electric Corp. under Section 11(e) of the Holding Company Act.

Public hearing on the proposed plan has been set for Oct. 10 in the Commission's Washington offices.

The assets of Derby Gas & Electric Corp. consist principally of the entire outstanding stocks of The Derby Gas & Electric Co. and The Wallingford Gas Light Co. The corporation also had \$29,576 in cash and \$103,281 of loans receivable from its two subsidiaries at July 31, 1940.

Ogden Corp. holds all of the 50,000 outstanding shares of common stock of Derby Gas & Electric Corp. and 3,064 shares of the \$7 preferred stock and 93 shares of the \$6½ preferred stock. In addition, Ogden holds a \$5,000,000 open account indebtedness of Derby bearing interest at 5% annually.

According to the application, 16,936 shares of the \$7 preferred stock and 1,407 shares of the \$6½ preferred stock of Derby are publicly held. Accumulated dividends at July 31, 1940 amounted to \$30.50 per share on the \$7 preferred stock and \$28.30 per share on the \$6½ preferred stock.

In brief, the plan for corporate simplification provides for the following:

(1) The issuance and sale of \$2,750,000 3% debentures, maturing in six years, by Derby Gas & Electric Corp. or by a new corporation which may be organized under the proposed plan.

(2) The application of the gross proceeds of \$2,750,000 from the sale of the debentures toward the payment of the \$5,000,000 open account indebtedness owing to Ogden Corp.

(3) The cancellation by Ogden Corp. of the \$2,250,000 balance of the indebtedness. Ogden will receive in cash all unpaid interest on the indebtedness up to the date of cancellation.

(4) The cancellation by Ogden Corp. of the 50,000 shares of common stock of Derby Gas & Electric Corp.

(5) The issuance by Derby Gas & Electric Corp. or by a new corporation of 148,500 shares of new no par value common stock. Of this stock, 84,000 shares will be issued to Ogden Corp. and the balance of 64,500 shares will be issued to Derby's preferred stockholders, including Ogden Corp., on the basis of three shares for each share of preferred stock held and accumulated dividends.

The plan also provides for the payment by Ogden Corp. of all expenses accruing from Dec. 1, 1939, incurred by Derby Gas & Electric Corp. in connection with all plans for its liquidation or reorganization.

The plan is to become effective upon declaration by the board of directors, subject to prior approval by the holders of a majority of the present preferred stocks of Derby Gas & Electric Corp., and by Ogden Corp. At any time after such approval the board of directors of Derby may request the Commission to apply to a court of competent jurisdiction to enforce and carry out the provisions of the plan.

The company is asking Commission action and stockholder approval of the above plan without awaiting any further action that may be taken with respect to a plan heretofore filed with the Commission (File 58-50) for the merger into a new operating utility company of The Derby Gas & Electric Co. and The Wallingford Gas Light Co. and for the liquidation of Derby Gas & Electric Corp. The Commission has not yet passed upon such plan of merger and liquidation and it is, of course, possible that there may be changes prior to consummation.—V. 150, p. 3505.

Detroit & Cleveland Navigation Co.—Earnings—

[Including Detroit & Cleveland Steamship Co.]

Consolidated Income Account Year Ended Dec. 31, 1939

Revenues: Passenger	\$1,438,544
Freight	1,628,345
Storage, cartage, &c.	14,108
Total	\$3,080,997
Operating expenses	2,942,085
Operating profit	\$138,912
Other income	37,459
Total income	\$176,372
Depreciation and amortization	392,376
Loss on sales of securities	35,300
Interest paid	506
Loss for the year	\$251,810

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$471,491; municipal and U. S. Government securities, at or less than cost (quoted market value \$256,811), \$260,323; accrued bond interest receivable, \$1,626; accounts receivable (net), \$119,801; inventories, \$59,625; other assets, \$113,707; fixed assets, at cost (less depreciation and amortization of \$9,756,844), \$4,008,670; deferred charges to future operations, \$75,957; total, \$5,111,202.
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Liabilities—Accounts payable, \$48,486; accrued taxes, other than income taxes, \$17,182; reserves, \$26,887; capital stock (par \$10), \$4,995,000; capital surplus, arising from retirement of capital stock purchased at less than par (no change in 1939), \$752,233; operating deficit, \$728,586; total, \$5,111,202.—V. 147, p. 2713.

Detroit Gasket & Mfg. Co.—Earnings—

Income Account Year Ended Dec. 31, 1939

Gross profit	\$1,010,506
Shipping, delivery, selling, administrative and general expenses	427,297
Profit from operations	\$583,209
Other income	38,937
Total income	\$622,146
Other deductions (sales discounts, &c.)	74,663
Allowance for Federal income tax	98,970
Net income	\$448,512
Earned surplus, Jan. 1, 1939	571,630
Total surplus	\$1,020,142
Preferred dividends	57,585
Common dividends	214,250
Earned surplus, Dec. 31, 1939	\$748,307
Earnings per share on common	\$1.82

Balance Sheet Dec. 31, 1939

Assets—Demand deposits in banks and cash on hand, \$427,473; accounts receivable (less allowance for doubtful accounts of \$6,628), \$391,393; inventories, \$712,639; prepaid taxes, insurance and supplies, \$48,458; notes and accounts receivable, officers and employees, \$2,601; investments, \$46,688; due from closed bank (including \$1,096 advanced to depositors' committee), \$770; property, plant and equipment, at cost (less allowance for depreciation of \$501,446), \$987,492; preferred stock sinking fund, demand deposits in bank, \$33,147; total, \$2,650,661.

Liabilities—Accounts payable, vendors, \$218,289; dividend on common stock, \$53,563; accrued expenses, \$161,174; deposits on employees' badges, \$1,732; deferred income, rentals, \$1,950; 6% preferred stock (\$20 par), \$1,120,000; common stock (\$1 par), \$214,250; capital surplus, \$258,442; earned surplus, \$748,307; preferred stock in treasury (8,350 shs.), \$127,045; total, \$2,650,661.—V. 151, p. 1141.

Detroit-Michigan Stove Co.—Earnings—

Years Ended July 31—

	1940	1939	1938
Gross sales, less discounts, returns and allowances	\$3,112,400	\$2,488,071	\$2,324,236
Cost of goods sold	2,212,204	1,935,633	1,874,781
Gross profit	\$900,196	\$552,438	\$449,455
Sell., general & administrative exps.	675,252	541,717	534,348
Profit from operations	\$224,944	\$10,721	loss \$84,893
Other income	25,239	19,962	16,490
Total income	\$250,183	\$30,683	loss \$68,403
Interest expense	—	6,540	8,841
Social security taxes	—	—	27,216
Expenses (less rental income) of properties not used in operations	—	2,370	7,499
Miscellaneous deductions	—	278	2,158
Provision for Federal income tax	40,000	5,580	—
Profit for the year	\$210,183	\$15,916	loss \$114,117

Balance Sheet July 31, 1940

Assets—Cash in banks and on hand, \$372,356; notes and accounts receivable (trade) (less reserve for doubtful notes and accounts of \$35,000), \$337,923; miscellaneous accounts receivable, \$2,820; inventories valued at the lower of cost or market, \$580,375; deposits in closed banks (less reserve for undetermined loss of \$30,000), \$2,231; investments in securities, at cost (less reserve to reduce to fair value as determined by an officer of the company of \$15,735), \$32,418; amount due on or before Dec. 31, 1940, from John A. Fry, President of the company, and Florence C. Fry, his wife, or the survivor of them for 41,250 shares of common stock of the company at varying prices aggregating \$105,000 in connection with the exercise on June 1, 1936, of an option dated Dec. 2, 1935, as amended, \$105,000; land contract receivable (including \$3,000 due within one year), \$25,750; property accounts, \$1,290,648; goodwill and patents, \$1; deferred charges, \$86,813; total, \$2,836,336.

Liabilities—Accounts payable (trade), \$54,452; accrued liabilities, \$147,939; 5% non-cumulative preferred stock (par \$40), \$1,030,920; common stock (par \$1), \$499,992; capital surplus, \$579,776; earned surplus since Aug. 1, 1934, \$523,256; total, \$2,836,336.

Initial Common Dividend—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5.—V. 150, p. 3658.

Detroit & Mackinac Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$88,468	\$75,905	\$86,242	\$82,666
Net from railway	31,271	20,969	28,071	22,222
Net ry. oper. income	23,096	12,435	19,329	13,694
From Jan. 1—				
Gross from railway	513,507	515,090	510,997	583,711
Net from railway	103,786	92,325	87,540	121,906
Net ry. oper. income	47,601	28,841	34,292	57,846

—V. 151, p. 1277.

Detroit Steel Corp. (& Subs.)—Earnings—

Income Account Year Ended Dec. 31, 1939

Gross profit from sales	\$960,700
Selling, administrative and general expenses	365,747
Operating profit	\$594,953
Other income	63,570
Total income	\$658,522
Other deductions	12,231
Federal taxes on income	120,666
Net profit	\$525,625
Deduct cash dividends paid (\$1.50 a share)	309,375
Earnings per share on capital stock	\$2.55

Note—Provision for depreciation for the year amounted to \$101,335.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on deposit and on hand, \$222,056; trade notes and accounts receivable (less reserve of \$12,500), \$657,373; inventories, \$1,087,843; investments and other assets, \$69,844; property, plant and equipment (less reserves for depreciation of \$603,835), \$908,763; deferred charges, \$141,259; total, \$3,087,138.

Liabilities—Trade accounts payable and payrolls, \$201,325; accrued expenses, \$14,144; Federal taxes on income, estimated, \$123,393; common stock (par \$5), \$1,031,250; capital surplus, \$146,767; earned surplus, \$1,570,258; total, \$3,087,138.—V. 151, p. 1277.

Detroit Toledo & Ironton RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$486,645	\$444,610	\$350,458	\$530,190
Net from railway	171,865	154,554	103,016	196,529
Net ry. oper. income	86,673	87,348	57,962	117,004
From Jan. 1—				
Gross from railway	4,875,444	4,109,839	3,143,069	5,343,565
Net from railway	2,249,661	1,727,873	1,008,250	2,647,447
Net ry. oper. income	1,480,524	1,135,163	597,970	1,695,777

—V. 151, p. 1277.

Devonian Oil Co.—Earnings—

	1939	1938	1937	1936
Gross sales	\$1,410,922	\$1,588,241	\$1,926,857	\$1,647,027
Operating expenses	273,803	304,095	284,430	256,576
Gross profit from oper.	\$1,137,119	\$1,284,146	\$1,642,427	\$1,390,451
Gen. & adminis. exps.	143,059	161,576	137,525	135,319
Net profit from oper.	\$994,059	\$1,122,570	\$1,504,901	\$1,255,132
Other income credits	16,598	10,903	27,276	75,475
Gross income	\$1,010,657	\$1,133,473	\$1,532,177	\$1,330,607
Income charges	36,517	11,610	19,188	47,258
Depletion & depreciation	348,512	321,106	345,100	328,473
Undeveloped leasehold carrying chgs., leaseholds, surrend'd & dry holes, &c.	119,422	248,956	146,396	178,226
Net income	\$506,205	\$551,801	\$1,021,493	\$776,649
Dividends	322,000	322,000	483,000	402,350

Balance Sheet Dec. 31, 1939

Assets—Cash, \$423,637; accounts receivable, \$129,046; note receivable, \$10,500; materials and supplies, \$19,234; other assets, \$46,738; fixed assets, (less reserve for depletion and depreciation, \$3,961,883), \$5,484,948; deferred debit items, \$3,970; total, \$6,118,073.

Liabilities—Accounts payable, \$69,202; accrued wages, \$17,673; accrued Federal income taxes for prior years, \$30,165; accrued State income taxes for current year, \$488; capital stock (\$10 par), \$3,220,000; surplus from appraisal of fixed assets (see contra), \$1,900,762; surplus from operations, \$879,783; total, \$6,118,073.—V. 149, p. 258.

Di Giorgio Fruit Corp. (& Subs.)—Earnings—

Consolidated Income Statement Year Ended Dec. 31, 1939

Gross sales, less discounts, returns and allowances	\$5,798,457
Income from commissions, packing and loading and other miscellaneous operations	446,364
Total	\$6,244,821
Cost of goods sold, including operating expenses, exclusive of depreciation and amortization	5,542,201
Provision for depreciation, \$243,003; provision for amortization of cultivations, \$179,117; administrative, selling and general expenses, \$519,244; provision for doubtful accounts, \$3,826	945,191
Loss from operations	\$242,571
Other income	310,128
Net profit	\$67,558
Other income deductions	314,017
Provision for Federal income taxes, subsidiary companies	2,851
Proportion of earnings of subsidiary company applicable to minority interest	Cr1,207
Loss for year	\$248,103

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits in banks, \$140,508; notes and accounts receivable (less reserve for doubtful accounts of \$11,200), \$290,850; receivable from officers and employees, \$5,019; mortgage notes receivable, due 1940 (\$1,000 pledged to secure note payable), \$2,500; inventories, \$978,238; investments, \$719,367; proceeds of wine sales withheld by Fruit Industries, Ltd. for a revolving fund, \$21,530; notes, mortgages and accounts receivable (\$3,000 pledged to secure notes payable), \$60,821; capital assets, at cost (less reserves for depreciation and amortization, \$4,465,327), \$10,884,483; deferred charges, \$267,466; total, \$13,370,782.

Liabilities—Notes payable, due within one year, \$626,108; accounts payable, trade and miscellaneous, \$460,777; customers' deposits, \$80,089; wages payable, \$23,082; accrued interest, \$37,392; accrued taxes, wine, property,

&c., \$158,714; sinking fund payment due May 1, 1940, \$125,000; Federal income taxes, \$4,425; long-term debt, \$2,542,321; reserve for contingencies \$56,982; deferred credits, \$64,131; capital stock and surplus of subsidiary company, \$13,127; \$3 cumulative participating preferred stock (par \$100), \$6,087,200; 7% preferred stock (par \$100), \$321,000; common stock (160,808 shares par \$10), \$1,608,080; surplus arising from restatement and retirement of capital stock, \$2,214,583; deficit, \$830,068; treasury stock, Dr\$222,160; total, \$13,370,782.—V. 147, p. 1772.

Diamond Iron Works, Inc.—Earnings—

Income Account Year Ended Dec. 31, 1939	
Net sales	\$690,679
Cost of goods sold	516,258
Selling, administrative and general expenses	176,672
Operating loss	\$2,251
Other income	6,250
Net profit	\$3,998
Other charges	3,102
Surplus	\$896

Note—Depreciation charges included above, \$20,905.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$7,282; trade contracts and accounts receivable (\$21,870 due after one year) less reserve of \$3,453, \$245,666; inventories, \$189,486; other assets, \$2,019; property, plant and equipment (less reserves for depreciation of \$201,554), \$299,479; patents, \$1; deferred charges, \$16,279; total, \$760,212.

Liabilities—Note payable, \$60,000; accounts payable, \$111,211; accrued taxes and commissions, \$19,659; reserve for contingencies, \$8,000; capital stock (41,401 shares no par), \$207,005; capital surplus, \$366,074; earned deficit, \$11,739; total, \$760,212.—V. 137, p. 1770.

Differential Wheel Corp.—Earnings—

Income Statement Year Ended Dec. 31, 1939	
Sales, less returns, allowances and discounts	\$609,537
Cost of sales	423,080
Selling, administrative and general expenses	138,223
Provision for amortization of patents and patent rights	17,009
Provision for amortization of development expense	11,066
Loss on sale of machinery and equipment	308
Net profit for the year	\$19,849

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$92,432; accounts receivable (less reserve for bad debts of \$3,000), \$39,037; inventories, \$71,758; common stock of Pressureluve, Inc., 251,000 shares of \$1 par value (54% of total outstanding shares) at nominal value, \$1; other assets, \$23,648; machinery, equipment and leasehold improvements, at cost (less reserves for depreciation and amortization of \$10,269), \$55,612; deferred charges, \$9,844; intangibles (net), \$359,989; total, \$652,321.

Liabilities—Accounts payable, \$68,401; accrued liabilities, \$9,908; common stock (\$1 par), \$462,421; paid-in surplus, \$395,140; earned deficit, \$283,549; total, \$652,321.—V. 151, p. 1719.

Distribution Terminal Warehouse Co.—Earnings—

Income Statement Year Ended Dec. 31, 1939	
Income from storage, handling, &c.	\$201,638
Expenses	185,684
Operating profit	\$15,954
Other income	8,584
Total income	\$24,538
Other deductions	30,585
Net loss	\$6,047

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash on hand and on deposit, \$70,475; receivables (less reserve of \$13,500), \$71,036; inventory, \$889; other assets, \$769; property, plant and equipment (less reserves for depreciation of \$186,913), \$475,129; deferred charges, \$2,791; total, \$621,089.

Liabilities—Accounts payable, \$4,553; accrued interest on bonds, \$5,113; accrued taxes and other expenses, \$25,715; provision for outlanding, expense—estimated, \$5,500; 5% mortgage bonds (1956), \$409,000; deferred income, \$4,300; capital stock (par \$1), \$22,800; capital surplus, \$150,155; earned deficit, \$6,047; total, \$621,089.—V. 142, p. 1464.

(Joseph) Dixon Crucible Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock payable Sept. 30 to holders of record Sept. 18. Similar amount was paid on Sept. 22, 1939 and on Dec. 23, 1937.—V. 151, p. 412.

Dobeckmun Co.—Earnings—

Income Account Year Ended Dec. 31, 1939	
Sales	\$2,952,991
Cost of sales	2,220,253
Selling expenses	421,926
General and administrative expenses	194,075
Provision for bad debts	12,370
Operating profit	\$104,365
Other income	27,994
Total	\$132,360
Other deductions	84,171
Net profit	\$48,188
Earnings per share on capital stock	\$0.47

Balance Sheet Dec. 31, 1939

Assets—Cash, \$59,008; notes and accounts receivable (less reserve for bad debts of \$13,015), \$234,339; inventories, \$371,902; cash surrender value of life insurance, \$6,099; sundry debtors, \$5,245; prepaid expense, \$74,134; other assets, \$8,471; fixed assets (at cost less depreciation of \$405,997), \$965,301; total, \$1,724,499.

Liabilities—Notes payable, \$302,190; accounts payable, \$198,501; accrued expenses, \$56,621; Federal income tax 1938, \$3,162; payment on contract—due during 1940, \$50,000; sundry creditors, \$7,051; deferred liabilities, \$106,822; reserve for contingencies, \$1,500; capital stock (par \$1), \$102,000; paid-in surplus, \$171,530; earned surplus, \$725,120; total, \$1,724,499.—V. 148, p. 2122.

Dolese & Shepard Co. Chicago, Ill.—Annual Report—

The net profit for the year 1939, after providing \$44,500 for depreciation, amounted to \$22,804. This amount compares with a profit of \$58,560 in the previous year.

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$3,516; marketable bonds, at cost (quoted market price \$5,980), \$5,941; accounts receivable, less reserve and less deferred portion, \$128,327; inventories, \$40,110; other assets \$53,585; plant and equipment (less reserves for depreciation and depletion of \$782,401), \$1,011,500; total, \$1,242,980.

Liabilities—Accounts and notes payable, \$28,498; special assessments on real estate, \$31,827; accrued liabilities, \$22,032; provision for Federal income taxes, \$4,300; special assessments on real estate payable in subsequent years, \$16,663; workmen's compensation and occupational disease insurance reserve, \$13,232; capital stock (\$50 par), \$957,400; paid-in surplus, \$131,315; capital surplus, \$27,028; earned surplus, \$52,086; treasury stock \$900 shares at cost, Dr\$41,400; total, \$1,242,980.—V. 143, p. 2048.

Domestic Finance Corp.—Earnings—

Earnings for Four Months Ended July 31, 1940	
Net income after all charges and taxes	\$207,372

—V. 151, p. 1719.

Douglas Airplane Co.—Government Contract—

Company has been awarded a contract totaling \$20,229,184 to build transport planes and spare parts and another contract totaling \$9,602,384

to build airplanes. Both contracts are for United States Government—V. 151, p. 985.

Dominguez Oil Fields Co.—Earnings—

Income Statement Year Ended Dec. 31, 1939	
Operating revenues	\$2,601,188
Operating expenses (exclusive of depreciation and intangible costs)	561,967
Provision for depreciation of well development, plant, and equipment	219,231
Intangible costs of well development, plant and equipment	379,045
Profit from operations	\$1,440,945
Income credits	6,597
Gross income	\$1,447,542
Income charges	25,712
Provision for Federal income tax	123,260
Net income for the year	\$1,298,570
Surplus at beginning of year	2,377,040
Total	\$3,675,610
Dividends paid	1,300,000
Surplus at end of year	\$2,375,610

Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,716,148; accounts receivable from Union Oil Co. of Calif. for sales of product, \$220,515; inventory of crude oil (at market), \$6,567; accounts receivable, miscellaneous, \$37; property, plant, and equipment, at cost (less reserves for depreciation and depletion of \$2,266,191), \$1,417,831; investments in and advances to wholly-owned subsidiary companies, not consolidated, \$1; deferred charges, \$81,347; total, \$3,442,446.

Liabilities—Accounts payable, Union Oil Company of Calif., \$57,862; other accounts payable, \$6,124; accrued taxes, \$266,836; capital stock (400,000 shares no par), \$800,000; earned surplus, \$2,375,610; total, \$3,442,446.—V. 150, p. 3972.

Dominion Engineering Works, Ltd.—Earnings—

[Including Wholly Owned Subsidiary Companies] Consolidated Income Account Year Ended Dec. 31, 1939	
Loss on operations	\$30,642
Executive salaries, \$31,000; directors' fees, \$5,930; legal fees, \$2,189; expenditure for development and research, \$20,203; reserve for depreciation and renewals, \$121,332	180,656
Total deficit	\$211,298
Revenue from investments, \$35,065; profit on bonds sold, \$48,651	83,717
Net deficit	\$127,581
Balance at credit as at Dec. 31, 1938	1,025,281
Balance at credit as at Dec. 31, 1939	\$897,701

Consolidated Balance Sheet as at Dec. 31, 1939

Assets—Fixed assets (less: reserve for depreciation of \$2,908,201), \$2,499,296; investment in subsidiary and other companies less reserve, \$85,001; cash on hand and in banks, \$189,742; Dominion Government and other bonds—less reserve, \$662,121; accounts receivable, less reserve, \$519,462; deposits on tenders, \$5,029; work in progress (standard cost \$708,671, less: invoiced \$576,366), \$132,305; inventories, \$705,743; deferred charges, \$56,761; total, \$4,855,460.

Liabilities—Capital stock (125,000 shares no par), \$2,900,050; reserve for contingencies, \$250,000; bank overdraft, \$181,467; accounts payable, accrued charges, &c., \$626,242; earned surplus, \$897,701; total, \$4,855,460.—V. 147, p. 2528.

Dominion Foundries & Steel, Ltd.—Earnings—

Income Account Year Ended Dec. 31, 1939	
Profit for the year	\$2,000,272
Reserved for depreciation	308,223
Share of earnings for employees savings and profit sharing fund	167,416
Reserved for Dominion and Provincial income taxes	312,000
Net profit for the year ended Dec. 31, 1939	\$1,212,632
Preferred dividends	72,000
Common dividends	329,128

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in bank, \$1,117,070; Dominion of Canada bonds at cost (market value \$24,812), \$24,844; accounts receivable, less reserve for doubtful accounts, \$854,147; inventories, \$1,397,915; fixed assets, at cost (less reserve for depreciation of \$3,743,683), \$4,979,315; goodwill, patents, &c., \$1; total, \$8,373,292.

Liabilities—Accounts payable, accrued wages, salaries and charges, \$725,078; trustee of employees' savings and profit sharing fund, \$117,245; reserve for Dominion and Provincial income, corporation and sales taxes, \$333,593; dividend on common shares, \$82,257; 6% cumulative preference shares (\$100 par), \$1,200,000; common shares (\$14.875 shares no par), \$3,321,563; amount received on account of subscriptions under employees' stock purchase plan, \$20,916; earned surplus account, \$2,572,637; total, \$8,373,292.—V. 150, p. 2421.

Drewrys Limited U. S. A., Inc., South Bend, Ind.—

Income Account for the Year Ended Dec. 31, 1939.	
Sales, net of freight outward	\$3,010,666
Federal and State excise taxes	1,116,320
Net sales	\$1,894,345
Cost of sales	1,253,098
Selling, delivery, administrative and general expenses	454,020
Profit from operations	\$187,227
Other income	7,571
Total income	\$194,798
Other deductions	18,283
Provision for Federal income tax	36,450
Net income	\$140,065

Balance Sheet as at Dec. 31, 1939

Assets—Demand deposits in banks and cash on hand, \$41,389; notes and accounts receivable (net), \$193,201; inventories, \$176,037; prepaid expenses, advertising supplies, \$53,872; notes receivable (net), \$13,062; inventory, \$169,301; kegs and cases at cost, less allowance of \$21,814 for depreciation, \$22,395; property, plant and equipment (less allowances for depreciation of \$230,452), \$873,227; total, \$1,542,483.

Liabilities—Trade acceptances payable, \$3,443; notes payable, \$102,059; accounts payable, \$65,976; accrued expenses, \$67,298; customers' deposits for containers, \$120,377; notes payable (not current), \$310,516; capital stock (\$1 par), \$499,844; capital surplus, \$147,636; earned surplus, \$225,334; total, \$1,542,483.—V. 150, p. 2095.

Dubilier Condenser Corp.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 8 to holders of record Sept. 30. Dividend of 11 cents was paid on July 17, last; one of seven cents was paid on May 20, last; 13 cents on Oct. 2, 1939; 10 cents on Oct. 12, 1938, and an initial dividend of 15 cents was paid on Oct. 8, 1937.

Current dividend is subject to receipt of funds from payment of dividend recently declared by Cornell-Dubilier Electric Corp.—V. 151, p. 102.

Duluth Winnipeg & Pacific Ry.—Earnings—

August—		1940	1939	1938	1937
Gross from railway		\$125,170	\$109,577	\$94,684	\$125,610
Net from railway		19,022	10,143	def10,275	26,902
Net ry. oper. income		def2,614	def9,869	def28,945	9,055
From Jan. 1—					
Gross from railway		949,883	830,410	738,957	963,792
Net from railway		173,428	80,356	def47,105	198,712
Net ry. oper. income		def21,033	def90,934	def219,019	16,228

—V. 151, p. 1278.

Dumbarton Bridge Co., San Francisco—Earnings—

Income Account Year Ended Dec. 31, 1939

Tolls	\$107,428
Operating expense	46,732
Administrative and general expense	7,254
Other deductions (net)	385
Provision for depreciation	43,880
Interest on bonds	28,937
Bond discount and expense	2,210
Net loss	\$21,972

Balance Sheet Dec. 31, 1939

Assets—Cash, \$13,819; accounts receivable, \$2,652; cash deposited with trustee for retirement of bonds, \$29,000; deposit on compensation insurance policy, \$175; property and equipment (less reserve for depreciation of \$577,258), \$1,535,099; deferred charges, \$1,223,855; total, \$2,804,600.

Liabilities—Accounts payable, \$1,217; accrued liabilities, \$3,125; first mortgage 6½% serial bonds, \$444,500; capital stock (par \$10), \$2,391,670; earned deficit, \$35,912; total, \$2,804,600.—V. 147, p. 2714.

Dunlop Tire & Rubber Goods Co., Ltd.—Earnings—

Income Account Year Ended Dec. 31, 1939

Profit from operations	\$447,682
Provision for depreciation	173,705
Operating profit	\$273,976
Income from investments	9,938
Total income	\$283,914
Provision for Dominion, Provincial and Municipal income taxes	59,923
Net profit for year	\$223,991
5% cumulative red. 1st preference dividends	41,183
Common dividends	28,384

Balance Sheet at Dec. 31, 1939

Assets—Cash, \$398,137; accounts receivable (less reserve for doubtful accounts), \$493,270; inventories, \$1,885,036; deferred charges, \$19,592; investments, \$114,250; plant, equipment and real estate, \$3,740,381; goodwill, patents and processes, \$941,204; total, \$7,591,871.

Liabilities—Accounts payable, \$283,057; sales and excise taxes, \$20,813; dominion, provincial and municipal income and capital taxes, \$65,619; deferred liabilities, \$63,488; reserves for depreciation of plant and equipment, \$2,120,825; 5% cumulative redeemable first pref. shares (\$25 each), \$823,675; common shares (\$70 each), \$3,973,760; surplus, \$240,634; total, \$7,591,871.—V. 149, p. 3714.

Duquesne Light Co.—Earnings—

Years Ended July 31—	1940	1939
Operating revenues	\$33,874,591	\$30,815,923
Operation	10,461,374	9,492,043
Maintenance and repairs	2,135,262	2,072,401
Appropriation for retirement reserve	3,209,967	2,965,274
Amortization of leaseholds, &c.	614	835
Taxes	2,312,948	2,265,080
Provision for Federal and State income taxes	2,669,167	1,680,800
Net operating revenue	\$13,085,259	\$12,339,490
Other income	560,624	380,289
Gross income	\$13,645,883	\$12,719,778
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,927	315,941
Interest on Federal income tax settlement	57,566	143,129
Other interest	10,288	5,431
Interest charged to construction	Cr35,896	Cr86,119
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	61,087	60,469
Net income	\$10,717,611	\$9,761,627

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in January, 1939.—V. 151, p. 1278.

Duval Texas Sulphur Co.—Earnings—

Income Account 12 Months Ended Dec. 31, 1939

Sales of sulphur (and miscellaneous operating revenue), less freight, allowances, &c.	\$3,375,608
Cost of sulphur sold, and expenses	2,711,912
Net operating revenues	\$663,695
Other income	4,364
Gross income	\$668,060
Interest on notes payable	\$23,795
Other deductions	16,251
Net income	\$628,014
Earned surplus, Jan. 1, 1939	902,817
Surplus credit	8,143
Earned surplus, Dec. 31, 1939	\$1,538,973

Note—No provision has been made for possible losses resulting from pending suits and claims. It is the practice of the company to record any such losses when and as settled.

Balance Sheet Dec. 31, 1939

Assets—Plant, equipment, leases, &c., at cost, \$1,645,351; cash, \$641,651; working funds, \$7,500; accounts receivable, customers, \$361,158; other accounts receivable, \$18,895; inventories, \$1,874,036; prepayments, \$3,497; miscellaneous current assets, \$502; total, \$4,552,590.

Liabilities—Capital stock (50,000 shares, no par), \$1,000,000; notes payable—bank loans, payable on or before Aug. 1, 1940, \$300,000; accounts payable, \$187,723; taxes accrued, \$177,332; royalties accrued, \$227,953; miscellaneous current and accrued liabilities, \$37,691; reserves for property retirement and depletion, \$1,081,920; reserves for inventory adjustment, \$997; earned surplus, \$1,538,974; total, \$4,552,590.—V. 151, p. 1141.

East Bay Transit—Earnings—

The earnings appearing in the "Chronicle" of Sept. 21, for the calendar years 1940 and 1939 should be for the calendar years 1939 and 1938, respectively.—V. 151, p. 1720.

East Tennessee & Western North Carolina RR.—Control—

The acquisition by the Cranberry Corp. of control of the East Tennessee & Western North Carolina RR. and the Linville River Ry., through ownership of capital stock has been approved and authorized by the Interstate Commerce Commission.

The Cranberry Corp. on June 22, 1940, applied for authority to acquire control of the East Tennessee & Western North Carolina RR. and the Linville River Ry. through ownership of capital stock.

The Cranberry Corp. is an investment company, incorporated in Delaware in April, 1939, for the purpose of acquiring the assets of the former Cranberry Iron & Coal Co. Its authorized capital stock is 10,000 shares (no par), and it has outstanding 9,347 shares with a stated value of \$50 a share. The number of stockholders is 138, and the largest number of shares held by a single holder is 425. Company has investments in securities of various corporations, including rail carriers. It owns the entire capital stock of the East Tennessee & Western North Carolina RR., the Linville River Ry., and the East Tennessee & Western North Carolina Motor Transportation Co.—V. 141, p. 1767.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Aug. 31	1940	1939
Total consolidated income	\$12,073,897	\$8,576,231
Federal income taxes (estimated)	951,647	417,705
Depreciation and depletion	4,333,592	4,102,513
Interest	2,772,039	2,900,110
Debt discount and expense	610,942	630,863
Net income available for dividend requirements	\$3,405,677	\$525,040
Earned per share of 4½% prior pref. stock	\$13.82	\$2.13

—V. 151, p. 1278.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Railway oper. revs.	\$565,956	\$550,072
Railway oper. expenses	367,402	365,796
Net ry. oper. revs.	\$198,554	\$184,276
Taxes	62,720	54,972
Net after taxes	\$135,834	\$129,304
Other income	4,658	4,688
Gross corp. income	\$140,492	\$133,992
Int. on funded debt, rents, &c.	41,755	45,515
Depreciation	84,994	96,818
a Net income	\$13,743	\$8,341
x Loss. a Before provision for retirement losses.—V. 151, p. 1278.		

Eastern Utilities Associates—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$726,117	\$690,810
Operation	367,572	352,544
Maintenance	30,999	39,759
Taxes (incl. inc. taxes)	109,346	96,921
Net oper. revenues	\$218,199	\$201,585
Non-oper. income (net)	907	Dr1,278
Balance	\$219,107	\$200,307
Retirement res. accruals	66,490	65,808
Gross income	\$152,617	\$134,500
Interest and amortizat'n	35,958	36,067
Miscell. deductions	78	562
Balance	\$116,581	\$97,870
Pref. div. deductions—B. V. G. & E. Co.		77,652
Balance		\$1,637,329
Applicable to minority interest		24,475
Applicable to E. U. A.		\$1,612,853
Non-subsidiary income		309,824
Total		\$1,922,677
Expenses, taxes and interest		146,506
Balance		\$1,776,171
Amount not available for dividends and surplus		340
Balance available for dividends and surplus		\$1,775,831

—V. 151, p. 1141.

Eastman Kodak Co.—FTC Complains Company Curbs Competition by Its Fair-Trade Contracts—

The Federal Trade Commission on Sept. 25 issued a complaint against the company, charging violation of the Federal Trade Commission Act in that price maintenance on its Kodachrome and Magazine film has the effect of depriving ultimate purchasers of price advantages they would otherwise obtain under conditions of free enterprise.

The action was the first instance in which fair trade price contracts had been attacked on the ground of lack of free and open competition on merchandise of the same general class. The FTC asserted in its complaint that Eastman's Kodachrome and Magazine film are the only products of their type manufactured in the United States, and that there is a single competing distributor of film manufactured abroad for use in taking colored still pictures, the sales of which are negligible in comparison with Eastman's sales.

The New York State law known as the Feld-Crawford Act permits retail price fixing under certain conditions, relating to the sale or resale of "a commodity which bears, or the label or content of which bears, the trademark, brand or name of the producer or owner of such commodity and which is in fair and open competition with commodities of the same general class produced by others."

The Miller-Tydings amendment to the Federal Trade Commission Act uses the same phraseology, referring to any commodity "which is in free and open competition with commodities of the same general class produced or distributed by others."

The FTC outlined the methods used by Eastman in merchandising its Kodachrome and Magazine film, asserting that the company prevents dealers from selling at less than established prices in 44 States having fair-trade Acts, and maintains a reporting system under which dealers report to the company any infractions of the fair-trade contracts by competing dealers.

"The direct effect and result of the respondent's system, methods and practices," the complaint alleges, "have been to suppress competition in the sale of Kodachrome and Magazine film; to prevent dealers from selling such products at prices lower than those fixed by the respondent, if they so desire, and to deprive ultimate purchasers of advantages in price they would otherwise obtain under conditions of free competition."

The following statement was issued by Thomas J. Hargrave, Vice-President and Secretary of the Eastman Kodak Co.:

"Under the law the company has the right to enter into contracts establishing resale prices of any trade-marked products which are in open competition with other products of the same general class. Since February, 1938, the company has entered into contracts with its dealers establishing resale prices for most of its amateur goods, including Kodachrome film and Magazine Cine-Kodak film."

"The FTC now claims that prices cannot be established on the two products mentioned, contending that such products are not in open competition with other products in the same general class. The whole point is a highly technical one, involving statutory interpretation only. This complaint does not question our fair-trade contracts so far as they affect the many other amateur items covered by the contracts."—V. 151, p. 1720.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 19, 1940, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Increase—
American Power & Light Co.	131,148,000	129,403,000	1,745,000 1.3
Electric Power & Light Corp.	68,390,000	69,262,000	872,000 d1.3
National Power & Light Co.	87,640,000	79,715,000	7,925,000 9.9

The above figures do not include the system inputs of any companies not appearing in both periods. d Indicates decrease.—V. 151, p. 1720.

Edmonton Street Ry.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Total revenue	\$55,144	\$48,391
Total oper. expenditures	50,199	45,618
Operating surplus	\$4,945	\$2,774
Fixed charges	6,526	5,776
Renewals	2,000	75,000
Taxes	4,170	3,890
Total deficit	\$7,752	\$6,892
—V. 150, p. 1279.		

Elgin Joliet & Eastern Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$2,025,622	\$1,360,196	\$975,823	\$2,072,104
Net from railway	856,112	384,728	204,394	751,359
Net ry. oper. income	499,964	225,142	100,276	443,765
From Jan. 1—				
Gross from railway	13,496,238	10,388,119	6,919,304	15,827,885
Net from railway	4,627,103	2,530,497	810,296	5,325,852
Net ry. oper. income	2,724,585	1,232,300	5,393	3,406,518

—V. 151, p. 1279.

Electric Boat Co.—Government Contract—

Company has been awarded a \$6,502,008 contract for the building of 12 motor torpedo boats and 12 patrol boats for the U. S. Navy.—V. 150, p. 3357.

El Paso Electric Co. (Texas)—To Be Refinanced—See Engineers Public Service Co.—V. 128, p. 4320.**El Paso Electric Co. (Del.)—To Be Liquidated—**

See Engineers Public Service Co.—V. 151, p. 1571.

Emerson Electric & Mfg. Co.—Initial Dividend—

Directors have declared an initial dividend of 10 cents per share on the \$4 preferred stock, payable Sept. 30 to holders of record Sept. 24.—V. 150, p. 3356.

Engineers Public Service Co.—To Simplify Capital Structure of System by Liquidation of Certain Subsidiaries—

D. C. Barnes, President of the company, announced Sept. 27 that the company is considering a plan for the simplification of the corporate structure of its system through liquidation of a sub-holding company, El Paso Electric Co. (Del.) and the liquidation of an operating subsidiary, Mesilla Valley Electric Co., after transfer of its ownership to El Paso Electric Co. (Texas). The plan is conditioned on refinancing El Paso Electric Co. (Texas) through the sale of \$6,500,000 first mortgage bonds, \$1,000,000 of unsecured debt, and 24,000 shares of a new issue of preferred stock.

If such a sale is effected, that company will redeem its \$8,000,000 first mortgage 5s now outstanding at 102 and accrued interest and its 7,785 shares of \$6 preferred at 110 and accrued dividends.

The plan contemplates the subsequent liquidation of the sub-holding company, El Paso Electric Co. (Del.), in which event the 25,988 shares of \$7 dividend and the 167 shares of \$6 dividend preferred stock would receive \$100 per share and accrued dividends in liquidation. Additional common shares of the Delaware company would be offered for subscription to its stockholders having preemptive rights, in order to provide the additional cash required for liquidation of the preferred, after which the remaining assets, consisting principally of the entire common stocks of El Paso Electric Co. (Texas) and El Paso and Juarez Traction Co., would be distributed pro rata to its common stockholders.—V. 151, p. 1431.

Erie RR.—Earnings—

[Including Chicago & Erie RR.]

	1940	1939	1938	1937
August—				
Gross from railway.....	\$7,679,709	\$6,748,101	\$6,111,445	\$7,158,019
Net from railway.....	2,370,015	1,704,571	1,295,433	1,823,493
Net ry. oper. income.....	1,441,367	820,020	440,450	1,109,791
From Jan. 1—				
Gross from railway.....	54,693,042	50,133,205	43,711,920	57,770,971
Net from railway.....	14,617,528	12,115,121	6,919,809	17,056,191
Net ry. oper. income.....	7,649,979	5,588,412	370,490	10,750,013

To Sell Piermont, N. Y., Property—

Authority to sell to Robert Gair Co., Inc., for \$100,000, certain property on the Hudson River at Piermont, N. Y., has been granted the trustees by an order of Judge Robert N. Wilkin, of Federal Court, Cleveland. The Piermont pier property has been leased to the Gair company for many years.—V. 151, p. 1721.

Esquire, Inc.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 9 to holders of record Sept. 28. Previously semi-annual dividends of 30 cents per share were distributed.—V. 150, p. 3972.

Exeter & Hampton Electric Co.—Bonds Called—

All of the outstanding (\$140,000) first mortgage 5% bonds due 1945 have been called for redemption on Nov. 1 at 105.—V. 151, p. 103.

Fafnir Bearing Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Sept. 30 to holders of record Sept. 23. Similar amounts were paid on June 29, last; Extra of 50 cents was paid on March 30, last; one of \$2 was paid on Dec. 15, 1939, and one of \$1 was paid on June 30, 1939.—V. 150, p. 4126.

Fall River Gas Works Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$68,123	\$67,055	\$947,071	\$907,583
Operation.....	38,736	38,225	500,720	488,112
Maintenance.....	3,293	5,231	66,190	63,888
Taxes.....	15,287	12,545	176,033	161,990
Net oper. revenues.....	\$10,807	\$11,054	\$204,128	\$193,592
Non-oper. income (net).....			12	52
Balance.....	\$10,807	\$11,054	\$204,140	\$193,644
Retire. reserve accruals.....	5,000	5,000	60,000	60,000
Gross income.....	\$5,807	\$6,054	\$144,140	\$133,644
Interest charges.....	568	516	7,632	10,557
Net income.....	\$5,239	\$5,538	\$136,508	\$123,087
Dividends declared.....			119,126	95,962

Federal Electric Co., Inc. (& Subs.)—Earnings—

[All subsidiary companies are consolidated herein]

Years Ended Dec. 31—	1939	1938	1937
Gross income from operations.....	\$2,667,905	\$2,451,004	\$3,008,957
Costs and expenses of operations.....	2,607,466	2,578,090	2,897,523
Increase in deferred income applic. to future payments receivable under lease and maintenance contracts.....	4,329	Cr58,366	29,866
Net profit from operations.....	\$56,110	loss\$68,721	\$81,567
Other income.....	15,638	9,788	23,211
Net prof. before int. & oth. deducts.....	\$71,748	loss\$58,934	\$104,778
Interest.....	44,439	49,539	34,412
Loss on sale of Altorfer Bros. Co. common stock.....			4,900
Portion of net loss of partially owned subs., applic. to min. interests.....	Cr24,581	Cr38,989	Cr453
Provision for Federal income tax.....	19,653	327	2,070
Surplus on undistributed profits.....			4,025
Net profit before special items.....	\$32,237	\$69,811	\$59,825
Adjustment of prior years' prov. for depreciation.....			5,282
Adjustment of prior years' provs. for res. for removal of signs & neon tube replacements.....			9,144
Adjust. of prov. for prior years' Fed. income taxes.....			Dr2,455
Attorneys' fees and other expenses in connection with litigation.....		28,000	Dr47,882
Write off of research and develop. expenses, &c.....		x\$8,003	
Reduction in reserve for securities.....		yDr10,387	
Consolidated net profit.....	\$32,237	\$95,427	\$23,913

x Write-off of research and development expense incurred in connection with a product, the production of which has been indefinitely suspended.
y Reduction in reserves for securities on basis of realization on sales during year (\$7,484) and adjustment of provision for prior years' Federal income taxes (\$2,903).

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$90,825; receivables (less, reserve for doubtful receivables of \$4,433), \$108,878; inventories, \$194,286; receivable on current account from partially owned subsidiary companies, \$170,397; investments in partially owned subsidiaries, at cost, net of reserve, \$666,702; investments

and sundry assets, \$67,523; deferred charges and prepaid expenses, \$62,954; plant and equipment (net), \$398,767; goodwill, \$1,963,105; total, \$3,723,436.

Liabilities—Accounts payable, \$129,011; accrued taxes, \$41,681; accrued payroll, interest, &c., \$62,614; current maturities of funded debt, \$211,600; deferred liabilities, \$68,480; funded debt, \$680,700; reserves, \$82,716; capital stock, \$1,661,595; paid-in surplus, \$2,212,953; consolidated deficit, \$1,427,913; total, \$3,723,436.—V. 149, p. 2080.

Faultless Rubber Co.—Earnings—

Years Ended June 30—	1940	1939	1938	1937
Operating profit (before depreciation).....	\$206,747	\$134,687	\$60,042	\$291,828
Deprec. on plant & eqpt.....	45,726	50,621	51,095	50,052
Other income (net).....	Cr4,602	Cr61	Cr6,435	Dr14,350
Prov. for Fed. inc. tax.....	28,001	13,803	54	40,000
Net to surplus.....	\$137,621	\$70,324	\$15,329	\$187,426
Dividends.....	98,175	65,450	114,538	130,900
Earns. per sh. on 65,450 shs. com. stk. (no par)	\$2.10	\$1.07	\$0.23	\$2.86

Condensed Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$341,732	\$244,673	Accounts payable.....	\$16,067	\$42,647
Marketable secur.....	15,000	110,159	Accr'd taxes (incl. Federal income).....	43,531	21,585
Notes & accts. rec.....	139,537	115,559	Salaries, wages and com'n's payable.....	18,929	12,841
Inventories.....	341,322	311,515	Dividends payable.....	16,363	16,363
Value life insur'ce.....	39,796	37,223	y Common stock.....	1,186,542	1,186,542
Miscell. accts. rec.....		201	y Earned surplus.....	416,957	377,511
x Note rec., Union Properties, Inc.....	1,855	4,512			
x Plant & equip'm't.....	789,795	809,071			
Supplies, unexp'd insurance, &c.....	29,324	24,576			

Total.....\$1,698,389 \$1,657,489 Total.....\$1,698,389 \$1,657,489

x After reserve for depreciation of \$660,850 in 1940 and \$615,506 in 1939.
y Represented by 65,450 no par shares. x After reserve of \$6,000.—V. 150, p. 3821.

Florida East Coast Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$576,288	\$384,977	\$410,106	\$424,078
Net from railway.....	def29,035	def98,233	def83,139	def58,000
Net ry. oper. income.....	def125,684	—182,756	—182,868	—157,883
From Jan. 1—				
Gross from railway.....	7,506,416	6,562,744	7,062,280	6,680,664
Net from railway.....	1,844,098	1,762,435	2,244,464	1,845,805
Net ry. oper. income.....	788,834	702,829	1,085,140	817,575

—V. 151, p. 1279.

Florida Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$1,091,885	\$1,013,431	\$15,448,099	\$14,025,682
Deduct rate reduction reserve.....				150,365
Balance.....	\$1,091,885	\$1,013,431	\$15,448,099	\$13,875,317
Operating expenses.....	467,430	495,039	6,207,737	6,135,190
Direct taxes.....	117,299	80,890	1,683,983	1,186,355
Property retirement reserve appropriations.....	133,333	116,667	1,533,334	1,400,000
Net oper. revenues.....	\$373,823	\$320,835	\$6,023,045	\$5,153,772
Rent from lease of plant.....	221	221	2,650	2,650
Operating income.....	\$374,044	\$321,056	\$6,025,695	\$5,156,422
Other income (net).....	13,318	11,226	426,807	551,394
Gross income.....	\$387,362	\$332,282	\$6,452,502	\$5,707,816
Int. on mtge. bonds.....	216,667	216,667	2,600,000	2,600,000
Interest on debent. bonds.....	110,000	110,000	1,320,000	1,320,000
Other interest and deduc.....	35,185	16,784	210,580	242,515
Interest charged to construction.....	Cr3,176		Cr10,797	
Net income.....	\$28,686	def\$11,169	\$2,332,719	\$1,545,301
a Dividends applic. to pref. stocks for the period.....			1,153,008	1,153,008
Balance.....			\$1,179,711	\$392,293

a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$6,102,015. Latest dividends amounting to \$2.19 a share on \$7 preferred stock and \$1.87 a share on \$6 preferred stock, were paid on July 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 1572.

Follansbee Steel Corp.—Stocks Admitted to Dealings—

The common stock, (\$10 par) and 5% convertible preferred stock (\$100 par) were admitted to dealings on the New York Stock Exchange on Sept. 23. The common stock of the old Follansbee Brothers Co. was suspended on the same date.—V. 151, p. 1279.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Freight revenue.....	\$19,698	\$13,012	\$139,707	\$132,418
Passenger revenue.....	18,273	18,047	167,712	174,480
All other revenues.....	3,270	3,142	23,817	23,751
Total ry. oper. revs.....	\$41,241	\$34,201	\$331,236	\$330,649
Railway oper. expenses.....	33,274	33,478	268,809	264,498
Net rev. from ry. oper.....	\$7,968	\$723	\$62,427	\$66,151
Railway tax accruals.....	3,451	3,367	24,707	23,844
Ry. oper. income.....	\$4,517	x\$2,644	\$37,720	\$42,307
Net rents.....	604	280	4,209	2,967
Net ry. oper. income.....	\$3,913	x\$2,924	\$33,511	\$39,339
Other income.....	12,060	15,038	18,155	24,030
Total income.....	\$15,974	\$12,114	\$51,666	\$63,370
Miscell. deduc. from inc.....	3,885	3,524	19,155	17,297
Income available for fixed charges.....	\$12,089	\$8,590	\$32,511	\$46,073
Rent for leased roads.....	550	550	4,708	4,455
Interest deductions.....	11,670	12,734	93,355	95,387
Other deductions.....	493	493	3,943	3,943
Net deficit.....	\$624	\$5,187	\$69,495	\$57,712

x Loss.—V. 151, p. 1572.

Foothills Oil & Gas Co., Ltd.—Earnings

Years Ended Dec. 31—	1939	1938	1937
Income from ops. after providing for all operating, administrative and general expenses.....	\$436	loss\$10,483	\$4,375
Profit realized from the sale of secur.....			8,343
Profit.....	\$436	\$10,483	\$12,718
Counsel and solicitors' fees and salaries of executive officers.....	1,559	975	597
Provision for depreciation.....	1,985	7,534	7,874
Miscellaneous deductions.....	x6,112	x5,367	
Net loss before providing for depreciation.....	\$9,219	\$24,358	prof.\$4,248

x Provision to bring reserve against investment in shares of Southwest Petroleum Co., Ltd., to proportion of that company's deficit applicable to shares owned.

Balance Sheet Dec. 31, 1939

Assets—Cash in bank, \$671; trade accounts receivable, \$5; inventories, \$43; investment in subsidiary company, \$410,764; capital assets (net), \$1,369,366; total, \$1,780,849.

Liabilities—Advances from Imperial Oil Limited, \$334,218; capital stock 1,462,005 no par shares, \$1,462,005; operating deficit, \$15,373; total, \$1,780,849.—V. 149, p. 2081.

Ford Hotels Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Profit from hotel operations.....	\$258,018	\$278,570	\$328,070
Other income.....	2,918	2,330	6,449
Profit.....	\$260,936	\$280,900	\$334,519
Interest paid and accrued.....	49,929	47,772	57,614
Premiums on bonds retired.....	—	4,380	3,735
Amortization of financing expenses.....	1,300	2,155	2,380
Miscellaneous charges.....	\$14,214	3,803	3,638
Provision for income taxes.....	43,500	34,500	35,200
Prov. for fluctuation in Canad. exch.....	11,963	—	—
Net profit.....	\$140,028	\$188,291	\$231,951
Dividends paid.....	170,000	170,000	170,000
Earnings per share on 170,000 shares capital stock (no par).....	\$0.82	\$1.11	\$1.36

* Includes \$8,631 repairs and renewals deferred in prior years, charged off in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks.....	\$158,181	\$100,733	Accounts payable.....	\$25,598	\$16,953
* Acc'ts receivable.....	17,697	12,323	Accrued payroll.....	8,228	5,353
Other investments and accounts.....	82,096	86,004	Accr. franch., cap. stk. & oth. taxes.....	49,105	11,455
y Fixed assets.....	3,901,671	2,937,051	Prov. for inc. taxes.....	—	34,500
Deferred charges.....	21,380	28,300	Curr. pay. on real estate mtgs.....	45,000	—
			Sundry liabilities.....	1,452	—
			Notes payable.....	125,000	50,000
			Reserve for repairs.....	37,682	42,140
			Res. to reduce val. of net assets.....	11,963	—
			Fd. debt of subs.....	1,670,000	770,000
			* Capital stock.....	850,000	850,000
			Paid-in surplus.....	725,322	764,601
			Earned surplus.....	615,837	613,219
Total.....	\$4,181,026	\$3,164,412	Total.....	\$4,181,026	\$3,164,412

* After reserve. y After reserve for depreciation. z Represented by 170,000 no-par shares stated value \$5 per share.—V. 149, p. 2081.

Fox Theatres Corp.—Co-Trustee—

Leopold Porriano, New York, was appointed Sept. 20 by Federal Judge Samuel Mandelbaum as co-trustee of the assets of the corporation to replace Milton C. Weisman, resigned.—V. 148, p. 2268.

Francisco Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account for the Years Ended June 30

	1940	1939	1938	1937
Sugar sales, cost and frt. basis.....	\$1,615,214	\$1,933,087	\$2,087,002	\$2,710,121
Molasses sales (final molasses).....	70,307	72,327	82,997	126,946
Net profit on invert molasses.....	184,865	26,496	174,257	61,573
Miscell. oper. income.....	34,340	20,507	53,117	34,709
Total.....	\$1,904,727	\$2,052,417	\$2,397,372	\$2,933,349
Operating expenses.....	1,759,034	1,574,789	2,154,986	2,295,967
Profit on operations.....	\$145,693	\$477,628	\$242,387	\$637,382
Other income.....	20,954	45,510	19,467	76,719
Total income.....	\$166,646	\$523,138	\$261,854	\$714,101
Int. on 6% coll. tr. bonds.....	171,352	171,990	171,990	107,494
Int. on 1st mtge. bonds.....	938	938	938	81,632
Interest on loans, &c.....	36,471	37,748	49,571	57,203
Proportion of bond discount and expenses.....	3,074	3,094	3,075	6,117
Proportion of reorganization expenses.....	3,994	3,994	3,993	2,497
Deprec. and adjustment working capital assets and property retired.....	8,307	11,699	15,937	9,476
Loss on property retired from service.....	3,060	1,326	26,034	67,521
Res. for deprec. of plant and equipment.....	165,829	173,353	176,682	187,126
Res. for Colonos' & other accounts.....	5,000	5,000	10,000	—
Final settlement.....	—	27,671	—	—
Other deductions.....	13,846	35,000	18,025	29,633
Bal., net loss for year.....	\$245,227	pf\$51,325	\$214,392	pf\$165,402

* Before net adjustment applicable to past fiscal years amounting to \$5,651 in 1940, \$441 in 1939, and \$1,001 in 1938. y This amount represents the excess required above the estimated amount of \$180,000 provided out of other surplus in the previous fiscal year for settlement of judgments and claims against Francisco Sugar Co., each indefinite in amount, held by Jose Sosa, a Colono.

Consolidated Balance Sheet June 30

Assets—	1940	1939
a Property, plant and equipment.....	\$7,589,610	\$7,699,470
Inv. in 2d pref. stock of Globe & Rutgers Fire Ins. Co. (at cost).....	2,299	2,299
General accounts receivable.....	24,533	25,680
Sugar on hand.....	1,239,451	1,801,367
Molasses on hand.....	184,865	26,496
Balance pending on sugar and molasses contracts.....	16,425	87,318
Agricultural products on hand.....	8,122	2,518
Dept. with Bankers Tr. Co. to pay bond interest.....	20,255	17,748
Cash.....	121,475	86,380
Materials and supplies.....	315,973	283,838
Livestock.....	57,673	59,024
Membership in N. Y. Coffee & Sugar Exch., Inc.....	2,600	2,600
Plantings in various agricultural crops.....	39,650	74,890
Growing cane.....	237,017	412,283
b Colonos' acc'ts rec. and growing cane.....	136,096	65,735
Charges deferred and paid in advance.....	58,576	53,417
Deferred discount and expenses on bonds.....	50,343	69,403
Deferred reorganization expenses.....	65,408	—
Total.....	\$10,170,370	\$10,770,466
Liabilities—	1940	1939
Advances against sugar and molasses.....	\$1,102,571	\$1,282,195
Accounts payable.....	187,438	257,852
Expenses payable on sugar and molasses (est.).....	52,642	60,190
1st mtge. 20-year 7½% bonds.....	12,500	12,500
20-year 6% collateral trust bonds.....	2,813,500	2,866,500
Mortgage on land and accrued interest.....	84,353	89,200
Accrued bond interest payable.....	21,218	21,616
Unrepresented bond int. coupons, Fed. inc. tax.....	20,255	17,748
Reserve for discount on Cuban currency.....	—	c\$5,000
Reserve for income taxes.....	10,410	11,018
Excess of principal amount over cost of cos. 6% coll. trust bonds held in treasury.....	24,074	—
Accounts payable (deferred).....	39,190	63,550
Capital surplus.....	608,912	608,912
Other surplus.....	143,157	394,036
d Capital stock.....	5,050,151	5,050,151
Total.....	\$10,170,370	\$10,770,466

a After reserve for depreciation on plant and equipment of \$5,738,277 in 1940 and \$5,581,069 in 1939. b After reserve for Colonos' and other accounts of \$195,865 in 1940 and \$337,986 in 1939. c \$10,000 current and

\$25,000 non-current. d Represented by 350,301 no-par shares.—V. 149, p. 2082.

Forty Wall Street Corp.—Foreclosure Sale—

At noon Sept. 25 the 72 story building at 40 Wall St. known as the Manhattan Co. Building was sold at auction at the Exchange Salesroom, 18 Vesey St., and was bid in by Marine Midland Trust Co. of New York as trustee. The sale was made in foreclosure of the mortgage securing Forty Wall Street Corp. first mortgage fee and leasehold bonds and in pursuance of a plan of reorganization for Forty Wall Street Corp. under the so-called Burchill Act. The Marine Midland is trustee for these bonds and will assign the bid to the new corporation created under the plan of reorganization.

The building is one of the most prominent in the financial district and is located partly on fee property and partly on land leased from bank of the Manhattan Co. and others. The bank leases quarters for its main office from the building.

The amount of the bid was \$11,489,500, which is the principal amount of the outstanding first mortgage fee and leasehold bonds. This is said to be the largest amount bid on any sale of real estate ever held at this well known auction room. The second mortgage of \$5,387,000 and preferred and common stock will be wiped out by the sale and plan of reorganization. The tax assessment is over \$20,000,000.—V. 151, p. 103, 1279.

Froedtert Grain & Malting Co.—20-Cent Special Dividend

Directors have declared a special dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15.—V. 151, p. 1572.

Fruit Growers Express Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenue.....	\$9,797,919	\$10,258,983	\$9,706,573	\$9,118,936
Operating expenses.....	8,720,309	9,244,388	8,981,010	8,446,361
Net oper. revenue.....	\$1,077,610	\$1,014,595	\$725,563	\$672,574
Tax accruals, other than income tax.....	262,520	251,573	97,885	79,761
Uncollectible accounts.....	18,000	2,500	3,000	3,000
Operating income.....	\$797,090	\$760,522	\$624,678	\$589,813
Other income.....	83,331	80,341	88,615	319,765
Gross income.....	\$880,421	\$840,863	\$713,293	\$909,578
Interest.....	113,991	164,403	223,249	286,585
Rental on cars.....	196,828	206,654	208,773	209,652
Amort. of discount on equipment trusts.....	14,074	24,482	29,493	29,494
Net income.....	\$555,528	\$445,324	\$251,778	\$383,848
Accrual for Fed. inc. tax.....	91,662	73,479	—	50,684
Bal. transf. to profit and loss.....	\$463,866	\$371,846	\$251,778	\$333,164
Credit balance Jan. 1.....	2,649,762	2,572,448	2,547,545	2,750,144
R.R. retire. tax accrued in 1936.....	—	—	52,000	—
Adjust. Fed. income tax Profit on property sold and retired.....	—	—	44,803	—
Miscellaneous.....	424	335	875	1,900
Total.....	\$3,115,792	\$2,995,865	\$2,929,727	\$3,177,305
Cash dividends.....	371,381	329,059	328,424	328,424
Loss on property retired.....	1,884	2,230	9,479	19,536
Miscellaneous.....	35,696	14,815	19,375	281,800
Credit balance Dec. 31.....	\$2,706,832	\$2,649,762	\$2,572,448	\$2,547,545

Balance Sheet Dec. 31, 1939

Assets—Equipment, \$33,197,294; miscellaneous property, \$2,027,563 investment in affiliated companies, \$205,000; cash, \$1,196,610; other current assets, \$1,411,374; deferred assets, \$897,774; total, \$38,935,614. Liabilities—Capital stock, \$8,252,900; premium on capital stock, \$506,912; equipment obligations, \$2,276,000; current liabilities, \$849,469; deferred liabilities, \$669,026; operating and depreciation reserves, \$23,674,476; profit and loss, surplus, \$2,706,832; total, \$38,935,614.—V. 149, p. 2082.

Gainesville Gas Co.—Bonds Called—

All of the outstanding (\$116,000) first mortgage sinking fund 5% bonds due 1955 have been called for redemption on Oct. 21 at par.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$317,395	\$306,963
Operation.....	154,668	154,358
Maintenance.....	43,343	46,770
Taxes.....	42,883	39,979
Net operating revenues.....	\$76,500	\$65,856
Non-oper. income (net).....	293	Dr\$2
Balance.....	\$76,794	\$65,804
Retirement accruals.....	31,009	30,569
Gross income.....	\$45,785	\$35,235
Int. on bonds—Houston Electric Co.....	13,501	13,501
Int. on equip. notes, &c.....	4,447	2,604
Amort. of debt expense.....	242	242
Balance.....	\$27,594	\$18,888
Interest paid on G.-H. Co. secured 6% income bonds.....	—	—
Net income.....	\$338,508	\$249,761
Dividends declared.....	43,811	14,604

Note—Net income for the above 12 months' periods includes net income Houston Electric Co. in the amounts of \$283,443 and \$216,344 respectively.—V. 151, p. 1572.

Gamewell Co.—Earnings—

3 Months Ended Aug. 31—	1940	1939
Net profit after Federal income taxes, depreciation, &c.....	\$102,035	\$94,175
Earns. per share on common stock.....	\$0.66	\$0.57

(Julius) Garfinckel & Co., Inc.—Earnings—

Earnings for Year Ended July 31, 1940	
Total net sales.....	\$3,687,263
Sales, leased departments and alteration workrooms.....	161,772
Net sales of own departments (except workrooms).....	\$3,525,492
Commissions from leased departments and miscell. revenue.....	19,765
Total.....	\$3,545,257
Cost of goods sold and selling, administrative and general exps.....	3,074,637
Provision for depreciation.....	70,594
Interest, practically all on real estate first deed of trust.....	108,064
Profit.....	\$291,962
Adjust. of allow. for doubtful accounts, &c.....	13,792
Total profit.....	\$305,753
Provision for Federal and District of Columbia income taxes.....	65,700
Net income for period.....	\$240,053
Preferred stock dividends.....	55,417
Common stock dividends.....	57,758
Earnings per share on common stock.....	\$1.50

Note—If the opening and closing inventories had been determined on a strictly comparable basis, net income for the period would have been approximately \$21,000 less than as above stated.

Balance Sheet July 31, 1940

Assets—Demand deposits in banks and cash on hand, \$341,123; accounts receivable (less allowance for doubtful accounts of \$31,473), \$615,795; inventories, \$497,575; prepaid and deferred expenses, \$86,176; furniture, fixtures, store improvements, and automobiles, at cost (less allowance for depreciation of \$21,234), \$202,675; land, building and building equipment (less allowance for depreciation of building and building equipment of \$49,360), \$3,353,558; Unamortized fee on real estate first deed of trust, \$10,083; goodwill, trade-marks and trade names, \$1; total, \$5,106,987.

Liabilities—Accounts payable, including \$40,873 for merchandise held or in transit, \$176,670; customers' credits, \$5,953; accrued expenses, \$94,786; note payable for furniture, fixtures, and automobiles, maturity Oct. 4, 1940, \$16,800; real estate first deed of trust, amounts payable within one year, \$25,000; provision for Federal and District of Columbia income taxes, \$65,700; deferred fur storage income, \$17,531; notes payable for furniture, fixtures, and automobiles, 1941-1944, \$67,200; real estate first deed of trust (maturity Oct. 4, 1954, interest at 4½% to Oct. 4, 1943, and 4½% thereafter, principal payable \$12,500 quarterly commencing April 4, 1941, exclusive of amounts payable within one year), \$2,175,000; contingent liability, \$71,500; 6% cumulative, convertible preferred stock (par \$25), \$1,250,000; common stock (par \$1), \$110,010; paid-in surplus, \$686,814; valuation surplus, \$217,144; earned surplus, \$126,878; total, \$5,106,987.—V. 150, p. 1435.

(Theodore) Gary Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the \$1.60 cum. 1st pref. stock payable Oct. 1 to holders of record Sept. 25. Similar payments were made on March 23, and Jan. 19, last.—V. 150, p. 1934.

Gaylord Container Corp.—Details of Proposed Loan—

Details of a proposed \$5,000,000 loan to be borrowed from five banks by the corporation are disclosed in a notice sent to preferred stockholders. The proceeds will be used to expand and improve the corporation's plants at Bogalusa, La.

The banks with which the credit agreement has been made are the Bankers Trust Co., New York; First National Bank, Mercantile-Commerce Bank & Trust Co., and Boatmen's National Bank, all of St. Louis, and Marine Trust Co. of Buffalo. The proxy notice states that the management will immediately proceed with the loans unless 33% of the stock is voted against the proposal within 20 days after the notice is mailed.

The borrowing must be done within two years from the date of the credit agreement. One-sixth of the amount borrowed must be repaid in two years, and one-twelfth of the amount each six months thereafter. The loans will bear interest of 2½% a year.

One section of the agreement states that while the corporation's net quick assets are less than the principal amount of the borrowing dividends may not be paid in excess of \$275,000 a year, or in excess of one-half of the increase in consolidated net quick assets for such period, whichever is greater. If the net quick assets are greater than the borrowings, but less than 110% of them, the dividend on the common stock cannot exceed \$1 a year.

There is no limitation on the dividends to be paid if the net quick assets exceed 110% of the borrowings. The corporation is not required to deposit any property as security, although mortgaging is generally forbidden by the agreement.—V. 151, p. 1573.

Gellman Mfg. Co.—Listing—

The New York Curb Exchange Sept. 25 approved the application of company for the original listing of 325,005 issued and outstanding shares of common stock (par \$1), and for authority to add to the list, subject to prior effectiveness of registration thereof under the Securities Act of 1933, if required, 149,995 additional shares of common stock, upon official notice of issuance upon exercise of the warrants.

The company was incorporated in 1922 in Illinois and from its original status as a small machine shop whose products were principally sold to other manufacturers, the company, according to its listing application, has become one of the leading manufacturers in the country of automatic electrically driven bread-slicers and wrapping machines for bakers and bakery plants. Today it is primarily engaged in the manufacture and sale of automatic bread slicing and bread wrapping machines and other devices for use in this field. Its business is also somewhat diversified by the manufacture of special machinery and tools, jigs and castings for other manufacturers. The company has also developed a line of wrapping machines for wrapping products made in industries other than the bakery industry.

Consolidated Income Account Year Ended Dec. 31, 1939

(Including Mississippi Foundry Corp.)

Gross sales less discounts, returns and allowances	\$445,563
Cost of goods sold	154,459
Operating expenses	200,344
Net profit from operations	\$90,761
Other income	6,188
Net income before other deductions	\$96,949
Other deductions	17,339
Provision for Federal income taxes	14,856
Net income	\$64,753
Dividends paid	32,500
Earnings per share on 325,005 shs. capital stock (par \$1)	\$0.20
Earnings for 8 Months Ended Aug. 31, 1940	
Net profit after all charges and taxes	\$31,139
Earnings per share on 325,005 shares (par \$1) capital stock	\$0.09

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in bank, \$63,921; notes, accounts and conditional sales contracts receivable, less reserves, \$123,129; inventories, \$131,200; fixed assets (less reserves for depreciation of \$118,009), \$219,014; intangible assets (net), \$4,682; deferred charges, \$25,203; other assets, \$2,065; total, \$569,216.

Liabilities—Accounts payable, trade, \$17,705; commissions payable, \$1,414; customers' credit balances, \$1,366; accrued Federal income taxes, year 1939, \$14,855; accrued other taxes, wages and insurance, \$6,349; deferred income, \$11,300; common stock (par \$1), \$325,005; earned surplus, \$20,365; capital surplus, \$170,853; total, \$569,215.—V. 148, p. 2268.

General Aniline & Film Corp.—Common Dividends—

Directors have declared a dividend of \$2 per share on the class A stock and a dividend of 20 cents per share on the class B stock, both payable Sept. 28 to holders of record Sept. 25. Previous dividends were paid on Dec. 18, 1939, and amounted to \$1.50 on the A shares and 15 cents on the B shares.—V. 151, p. 1431.

General Baking Co.—Chairman Resigns—

Mr. William Deninger, Chairman of the Board has resigned because of illness. Mr. Deninger will continue as a member of the board of directors of the company.—V. 151, p. 415.

General Cable Corp.—Meeting Adjourned—

Stockholders at an adjourned special meeting on Sept. 24 voted to adjourn sine die without taking any action on the proposed recapitalization plan for the company. Dwight R. G. Palmer, President, said adjournment amounted to withdrawal of the plan because of failure of two-thirds of each of the three classes of stock to give consent.

No new recapitalization plan has been considered by the management or is known to be under consideration by other interests, Mr. Palmer declared. Assents of more than two-thirds of the class A and common stock were received, but the majority of preferred stock approving the plan fell short of the 66 2-3% required.—V. 151, p. 700.

General Capital Corp.—Common Dividend—

Directors have declared a dividend of 23 cents per share on the common stock, payable Oct. 11 to holders of record Sept. 30. This compares with 27 cents paid on July 12, last; 24 cents on April 10, last; 50 cents on Dec. 30, 1939; 22 cents on Oct. 10, 1939; 24 cents in two preceding quarters, and 30 cents paid on Dec. 23, 1938.—V. 151, p. 415.

General Electric Co.—\$11,500,000 Expansion by G-E Turbine Department—

General Electric is spending \$11,500,000 in expanding present facilities for manufacturing propulsion equipment for the United States Navy, it was announced on Sept. 26 by Charles E. Wilson, President of the company. This is in line with the company's policy of anticipating,

insofar as is possible, the requirements of the defense program for regular lines of G-E equipment.

The expansion program involves equipping an existing building at the company's Erie (Pa.) works with heavy machinery for the manufacture of large steam turbines required by destroyers and light cruisers, and enlarging two of its Lynn (Mass.) shops where reduction gears for the propulsion equipments are made.—V. 151, p. 1573.

General Instrument Corp.—Common Stock Offered—

Public offering was made Sept. 27 by Burr & Co., Inc., and John J. Bergen & Co., Ltd., of 98,000 shares of common stock (par \$1) at \$7.50 per share. Of the shares being offered, 56,000 represent new financing for the company, the remaining 42,000 being sold for the account of officers who will receive the net proceeds.

Net proceeds from the sale of the 56,000 shares for the account of the company, estimated at \$348,320, will be added to working capital. No specific allocation of the proceeds has been made but the prospectus states that the corporation, in addition to continuing its research with respect to tuning devices, is considering expansion into allied fields such as the manufacture of radio variable condensers for Army and Navy requirements and for commercial and private aviation; the manufacture of record changers for radio-phonograph combinations; development and manufacture of permeability tuning or other radio frequency tuning methods which may be used to replace variable condensers.

Upon completion of this financing the corporation will have outstanding 199,000 shares of common stock out of an authorized issue of 350,000 shares. There is no funded debt or preferred stock outstanding.

Corporation is one of the leading manufacturers of radio variable condensers for radio receiving sets in the United States, having produced from 35 to 45% of such devices manufactured in this country during the fiscal year ended Feb. 29, 1940. Its customers include almost every major manufacturer of home and automobile radio receiving sets in the United States.

The company's plant and general offices are located in Elizabeth, N. J. and a sales office is maintained in Chicago.

For the fiscal year ended Feb. 29, 1940 net income of the corporation and subsidiaries, after all expenses and provision for Federal income taxes, was \$230,394 compared with \$184,160 for the preceding fiscal year and \$52,574 for the 12 months ended Feb. 28, 1939. See also V. 151, p. 1432, 986, 700.

General Investors Trust—To Pay Seven-Cent Dividend—

Directors have declared a dividend of seven cents per share on company's shares of beneficial interest, par \$1, payable Oct. 21 to holders of record Oct. 5. This compares with six cents paid on July 20 and April 20, last, eight cents paid on Dec. 28, 1939, six cents on Oct. 2, 1939; five cents on June 15, 1939, three cents on March 15, 1939; six cents on Dec. 20, 1938; four cents on Sept. 15, 1938; three cents on June 15, 1938, and two cents on March 15, 1938.—V. 151, p. 550.

General Motors Corp.—Stockholders Number 397,054—

The total number of General Motors common and preferred stockholders for the third quarter of 1940 was 397,054, compared with 394,493 for the second quarter of 1940 and with 387,824 for the third quarter of 1939.

There were 375,710 holders of common stock and the balance of 21,344 represents holders of preferred stock. These figures compare with 373,040 common stockholders and 21,453 preferred for the second quarter of 1940.

Machine Gun Order Will Not Hamper Regular Output—

The placing of a \$20,000,000 machine gun order with Frigidaire Division, General Motors Corp., announcement of which was made last week, will not interfere with manufacture of the company's regular products, according to a statement issued by E. G. Biechler, General Manager.

"Manufacture of household electric refrigerators and ranges, and commercial refrigeration and air-conditioning equipment, will continue unimpeded by the additional activity required in the production of machine guns in our plant," Mr. Biechler declared. "The task of providing machine guns for the Government will be carried out with the use of additional facilities, including a new five-story factory building. The regular line of products, therefore, will be manufactured on an uninterrupted schedule in the plants and with the machines ordinarily used for this purpose."—V. 151, p. 1721.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross oper. revenues	\$592,262	\$553,437	\$6,310,123	\$5,900,678
Operating expenses	235,796	226,925	2,639,856	2,491,539
Maintenance	19,304	19,767	223,561	213,290
Prov. for retirements	70,201	61,518	723,706	609,435
General taxes	53,511	49,702	643,732	582,494
Federal normal inc. taxes	13,225	8,600	122,640	111,635
Net oper. income	\$200,224	\$186,925	\$1,956,629	\$1,892,284
Non-oper. income	2,780	3,767	30,912	28,034
Gross income	\$203,004	\$190,692	\$1,987,541	\$1,920,317
Charges of subsidiaries	30,536	30,658	367,036	360,573
Charges of Gen. Public Utilities, Inc.—				
Interest on 1st mtge. and collateral trust	71,353	71,353	856,238	856,238
6½% bonds	1,425	—	6,208	8,746
Other interest	—	—	—	—
Net income	\$99,690	\$88,681	\$758,058	\$694,759
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
Balance avail. for common stock & surplus	\$96,448	\$85,438	\$719,148	\$655,849

—V. 151, p. 1280.

General Steel Castings Corp.—Meeting Adjourned—

Special meeting held Sept. 25 to approve reduction in stated value of common stock is understood to have been adjourned until Oct. 23. See also V. 151, p. 1721.

Georgia & Florida RR.—Earnings—

	—Week Ended Sept. 14—	—Jan. 1 to Sept. 14—
	1940	1939
Operating revs. (est.)	\$19,750	\$23,900
	1940	1939
	\$820,480	\$833,848

—V. 151, p. 1721.

Georgia Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$2,753,338	\$2,556,404	\$32,936,385	\$30,593,349
Operating expenses	1,156,365	1,047,539	14,576,122	11,901,240
Taxes	374,756	292,984	4,080,117	3,621,550
Prov. for depreciation	290,000	270,000	3,400,000	3,085,000
Gross income	\$932,217	\$945,881	\$10,880,146	\$11,985,559
Interest and other deduc.	544,144	541,876	6,641,380	6,546,479
Net income	\$388,073	\$404,005	\$4,238,766	\$5,439,080
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	\$142,210	\$158,143	\$1,288,416	\$2,488,730

—V. 151, p. 1280.

Georgia Southern & Florida Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$195,568	\$158,803	\$158,288	\$191,830
Net from railway	34,346	1,256	10,037	32,198
Net ry. oper. income	8,320	20,789	def6,429	12,506
From Jan. 1—				
Gross from railway	1,676,444	1,533,462	1,322,764	1,671,288
Net from railway	303,882	248,780	98,941	352,267
Net ry. oper. income	86,925	31,206	59,403	188,157

—V. 151, p. 1280.

(A. C.) Gilbert Co.—Earnings—

	Year End. Jan. 31, '40	13 Months Jan. 31, '39	Year End. Dec. 31, '37
Gross profit from sales	\$900,199	\$751,578	\$729,978
Selling and general expenses	577,715	660,778	438,717
Net profit from sales (after charging depreciation)	\$322,484	\$90,800	\$291,261
Income charges, less income credits	19,230	57,814	59,751
Prov. for Fed. & State income taxes	70,311	10,936	52,448
Net income	\$232,942	\$22,051	\$179,062
Dividends on preference stock	103,274	14,762	60,042
Dividend on common stock			62,039
Earnings per share on 99,992 shares of common stock	\$1.74	Nil	\$1.20

y Includes \$7,315 Federal surtax on undistributed profits.

Balance Sheet Jan. 31, 1940

Assets—Cash in banks and on hand, \$170,937; trade acceptances receivable, \$4,008; accounts receivable (less reserves for doubtful accounts and allowances of \$21,008), \$142,170; due from subsidiary, \$1,498; merchandise inventories (physical inventories at lower of cost or market), \$300,925; cash surrender value of insurance policies on life of officer, \$37,472; investments, \$7,546; plant property, \$889,180; deferred charges, \$8,373; goodwill, patents and trademarks, \$1; total, \$1,562,111.
Liabilities—Accounts payable, \$47,397; drafts payable—payroll, &c., \$16,000; salaries, wages and commissions, \$8,776; taxes, \$90,467; preference capital stock (16,861 no par shares), \$539,552; common capital stock (99,992 no par shares), \$25,000; surplus, \$834,917; total, \$1,562,111.—V. 150, p. 278.

Gilchrist Co.—Earnings—

Years Ended Jan. 31—	1940	1939	1938	1937
Gross sales (incl. sales by leased departments)	\$8,437,765	\$7,875,087	\$8,018,707	\$8,229,890
Returns, allowances & discounts	925,906	884,055	964,302	1,028,135
Net sales	\$7,511,859	\$6,991,032	\$7,054,405	\$7,201,755
Mdse. & oper. costs and expenses	7,450,712	6,932,410	6,911,981	6,964,159
Profit from operations	\$61,148	\$58,623	\$142,424	\$237,596
Other income (net)	35,945	41,584	12,186	17,415
Net income	\$97,092	\$100,206	\$154,609	\$255,011
Prov. for Fed. normal income tax	15,745	21,774	25,718	37,729
Net inc. for the year	\$81,348	\$78,432	\$128,892	\$217,281
Dividends paid	28,895	17,337	115,581	57,790
Earns. per sh. on 115,581 shares of capital stock	\$0.70	\$0.68	\$1.11	\$1.88

Balance Sheet Jan. 31, 1940

Assets—Cash—demand deposits and on hand, \$240,998; customers' accounts receivable (less reserve of \$75,000 for doubtful accts.), \$1,746,223; inventories (at current retail values less average mark-up and purchase discounts), \$665,768; cash surrender value of insurance policies on life of President, \$145,323; miscellaneous accounts receivable, \$9,834; investment in subsidiary financing company, at cost (75%) owned, \$1,500; miscellaneous investments (stocks of trade associations, &c.)—at cost, \$19,219; equipment and improvements to leased property (less reserves of \$650,702), \$349,826; deferred charges, \$52,330; note receivable from employee (360 shares of common stock of company and one share of stock of subsidiary financing company held as collateral), \$1,979; total, \$3,233,001.
Liabilities—Notes payable to banks, \$875,000; accounts payable and accrued liabilities other than taxes, \$292,634; accrued Federal income, Federal capital stock, social security, and State excise taxes, \$55,773; due to subsidiary financing company, \$44; common stock (117,696 no par shares), \$555,145; surplus (earned), \$1,482,930; treasury stock—2,115 shares at cost \$28,525; total, \$3,233,001.—V. 149, p. 3873.

Gilmore Oil Co.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Net sales	\$11,152,967	\$11,177,649	\$11,780,386
Cost of sales	6,608,010	6,650,978	6,996,543
Gross profit	\$4,544,957	\$4,526,671	\$4,783,843
Expenses	3,472,011	3,383,454	3,345,268
Profit from operations	\$1,072,946	\$1,143,217	\$1,438,575
Income credits (dividends, interest, discounts, and other miscell. inc.)	77,896	105,229	86,780
Gross income	\$1,150,842	\$1,248,446	\$1,525,354
Prov. for loss on advances to related oil company			47,779
Provision for loss on abandonments	23,115	36,000	36,000
Miscellaneous charge	33,608	16,038	
Interest			6,896
Prov. for Fed. and State taxes on inc.	\$254,925	258,684	\$336,047
Net income	\$839,194	\$937,723	\$1,098,633
Earned surplus, Jan. 1	1,283,640	942,180	847,696
Gross surplus	\$2,122,834	\$1,879,903	\$1,946,329
Dividends paid	567,870	596,264	61,002,183
Cost of 133 shs. of company's stock purchased			1,966
Earned surplus, Dec. 31	\$1,554,964	\$1,283,640	\$942,180

a Including surtax on undistributed profits, \$8,833. b Including \$303,195 as to which shareholders exercised their option to receive the company's stock at \$15 a share. c Includes \$33,009 applicable to prior years.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$729,256; accounts and notes receivable, less reserves, \$685,672; inventories, \$564,473; notes and contracts receivable, due after 1940 (less reserve), \$50,621; investments, \$218,557; property (less reserves for depreciation, abandonments, &c. of \$3,039,366), \$3,510,984; contracts and goodwill (company's valuation), \$250,000; deferred charges, \$216,531; total, \$6,226,095.

Liabilities—Accounts payable, \$910,094; taxes payable and accrued (including Federal and State taxes on income), \$465,443; purchase money obligations maturing in 1940, \$39,365; purchase money obligations maturing after 1940, \$273,877; capital stock (283,935 no par shares), \$2,938,568; paid-in surplus, \$43,784; earned surplus, \$1,554,964; total, \$6,226,095.—V. 149, p. 108.

Gladding, McBean & Co.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Gross profit from sales before deplet. & deprec	\$1,510,421	\$1,379,772	\$1,599,236	\$1,582,082
Exps. of conducting business (admin., sell., & other expenses)	1,027,786	1,044,676	1,099,835	857,883
Net profit from sales bef. deplet. & deprec	\$482,635	\$335,096	\$499,400	\$724,199
Miscell. inc. chgs. (net)	95,855	77,205	152,172	109,044
Depletion & depreciation	300,318	301,737	274,485	271,005
Net income	\$86,462	loss \$43,845	\$72,744	\$344,149
Earns. per sh. on 220,765 shs. of capital stock	\$0.39	Nil	\$0.33	\$1.55

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$274,790; accounts, notes and contracts receivable (less reserve for losses and cash discounts of \$91,221), \$435,746; inventories, \$2,137,234; cash surrender value of life insurance policies and other investments, \$49,183; property (net), \$4,849,381; deferred charges, \$140,770; total, \$7,887,104.

Liabilities—Accounts payable, \$128,895; accrued salaries, wages, compensation, insurance, &c., \$60,124; accrued taxes (including Federal income

taxes for 1939), \$127,749; notes payable to banks—due on or before July 26, 1944 (minimum principal payments \$150,000 per annum), \$677,500; deferred credits, \$4,268; capital stock (220,765 no par shares), \$6,365,735; surplus, \$522,833; total, \$7,887,104.—V. 149, p. 2085.

(P. H.) Glatfelter Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Gross income	\$491,136
Income charges	3,571
Interest	20,686
Provision for Federal and State income taxes	76,614
Provision for depreciation	159,706
Provision for contingencies	35,000

Net income	\$195,559
Surplus at beginning of the year	674,887

Gross surplus	\$870,446
Dividends paid on preferred capital stock	144,963

Surplus at end of the year	\$725,483
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Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$45,476; certificates of deposit, \$62,000; notes and accounts receivable (including officers, employees and sundry \$8,153), less reserves of \$35,210, \$395,840; cash surrender value of life insurance policies, \$45,188; inventories, \$706,791; property at cost (less reserves for depreciation, \$2,107,759), \$2,573,518; investment in and advances to the Glatfelter Pulp Wood Co., \$86,945; other assets, \$38,622; total, \$3,954,381.

Liabilities—Accounts payable, \$116,381; Federal and State income taxes, other taxes, interest, &c., \$132,917; reserve for contingencies, \$65,000; first mortgage 4½% bonds, due March 1, 1951, \$434,000; 6½% cumulative first preferred capital stock (par \$100), \$1,380,600; common capital stock (11,000 shares, no par), \$1,100,000; surplus, \$725,483; total, \$3,954,381.

Glen Alden Coal Co.—To Pay 37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Oct. 21 to holders of record Sept. 30. Dividend of 25 cents was paid on July 20, last; 12½ cents was paid on April 20, last, and one of 25 cents was paid on Dec. 28, 1939, this latter being the first dividend paid since Oct. 20, 1938, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 151, p. 104.

Globe Knitting Works—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Net sales	\$2,696,560	\$2,530,318	\$2,978,261
Cost of goods sold	2,153,058	2,115,152	2,415,711
Gross profit	\$543,502	\$415,167	\$562,549
Selling and shipping	363,245	217,509	231,593
Administrative and general		111,410	119,454
Operating profit	\$180,257	\$86,248	\$211,502
Other income	5,653	4,305	4,767
Profit	\$185,911	\$90,553	\$216,269
Interest paid	5,960	6,988	8,873
Fed. normal inc. & excess profits taxes	31,500	15,500	31,750
Surtax on undistributed profits			2,250
Excess prov. for prior year—Fed. taxes	Cr293	Cr125	Cr931
Miscellaneous deductions		1,226	
Net profit	\$148,744	\$66,964	\$174,327
Dividends paid on common stock	102,000	85,000	117,500
Dividends on 7% pref. stock			22,453

Note—Provision for depreciation for the year amounted to \$68,781.

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and on deposit, \$15,933; accounts receivable (less reserve of \$17,000), \$216,932; inventory, \$644,841; investments and other assets, \$145,421; property, plant and equipment (less reserves for depreciation of \$784,874), \$499,721; deferred charges, \$9,037; total, \$1,531,885.

Liabilities—Accounts payable, wages, commissions and payroll taxes, \$154,585; accrued expenses, \$4,345; Federal taxes on income of year 1939 (estimated), \$31,500; common stock (par \$2.50), \$425,000; capital surplus, \$646,859; earned surplus, \$269,596; total, \$1,531,885.

15-Cent Dividend—

Company paid a dividend of 15 cents per share on the common stock on Sept. 16 to holders of record Sept. 6. This compares with 30 cents paid on Dec. 23, 1939; 15 cents on June 28, 1939, and dividends of 25 cents per share were paid on Dec. 24 and Oct. 10, 1938.—V. 151, p. 1723.

Globe Steel Tubes Co.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Earnings from operations, after deducting manufacturing, selling & administrative expenses	\$701,160	\$191,075	\$672,747
Sundry income, interest and discount	14,202	9,117	9,693
Total income	\$715,362	\$200,192	\$682,440
Bond interest			24,440
Federal and States taxes on income	102,485	1,737	84,799
Discount and miscellaneous charges	72,239	43,393	113,502
Reserves for depreciation	175,640	175,507	178,375
Net profit	\$364,998	loss \$20,445	\$281,323
Dividends paid	211,563		136,042

Balance Sheet Dec. 31, 1939

Assets—Cash, \$431,320; accounts and notes receivable, less reserve \$472,741; inventories, \$766,218; fixed assets (less depreciation reserve of \$1,940,010), \$2,279,797; patents and development (less amortization of \$96,423), \$96,606; notes receivable—officer and stockholder secured by 8,000 shares of capital stock of the company, \$40,600; sundry assets and deferred charges, \$53,880; total, \$4,140,561.

Liabilities—Accounts payable, \$173,463; accrued payroll, \$16,471; taxes general (exclusive of income taxes), \$43,626; State and Federal taxes on income, \$120,161; capital stock (282,084 no par shares), \$3,067,352; earned surplus, \$719,488; total, \$4,140,561.—V. 151, p. 104.

Goodman Mfg. Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, par \$50, payable Sept. 30 to holders of record Sept. 30. Dividends of 50 cents was paid on June 28, last; 25 cents was paid on March 29, last; \$1.10 on Dec. 21, 1939; 40 cents on Sept. 29, 1939; and regular quarterly dividends of 25 cents per share were previously distributed.—V. 150, p. 4127.

Grand Trunk Western RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$1,969,490	\$1,591,856	\$1,384,360	\$1,767,055
Net from railway	456,534	143,988	16,146	267,578
Net ry. oper. income	241,991	def59,583	def157,789	53,034
From an. 1—				
Gross from railway	16,055,454	13,573,835	11,026,481	16,757,499
Net from railway	3,708,235	1,961,295	148,908	4,166,706
Net ry. oper. income	2,049,492	390,894	def1,364,911	2,086,467

—V. 151, p. 1280.

Gulf Mobile & Northern RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$610,811	\$566,826	\$517,032	\$629,260
Net from railway	167,476	174,392	160,754	237,902
Net ry. oper. income	85,378	92,657	84,763	120,949
From Jan. 1—				
Gross from railway	4,488,900	4,374,296	4,258,048	5,085,652
Net from railway	1,281,124	1,336,184	1,215,812	1,821,683
Net ry. oper. income	585,447	669,436	456,969	946,870

Stricken from Listing and Registration—

The common stock (\$100 par) and the 6% cum. pref. stock have been stricken from listing and registration on the New York Stock Exchange. These securities were suspended from dealings on Sept. 17, 1940.

The common stock (no par) and \$5 pref. stock of Gulf Mobile & Ohio RR. are listed on the Exchange.—V. 151, p. 1722.

Great Northern Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$11,880,012	\$10,449,339	\$9,699,901	\$10,789,412
Net from railway.....	5,264,611	4,400,839	4,095,680	4,686,957
Net ry. oper. income.....	3,559,431	3,011,743	3,004,016	3,170,796
From Jan. 1—				
Gross from railway.....	62,845,831	55,450,439	46,348,690	61,184,543
Net from railway.....	20,899,184	15,771,481	11,293,359	20,219,204
Net ry. oper. income.....	12,553,377	8,312,806	4,382,467	14,536,674

—V. 151, p. 1280.

Halle Brothers Co., Cleveland—\$2,100,000 Loan Placed Privately—An issue of \$2,100,000 secured notes has been placed privately with an insurance company. The sale of the issue was arranged through Paul Hammond Co., New York. Notes are dated Sept. 21, 1940, and mature in various amounts annually Sept. 21, 1941-60. Interest rates range from 2 3/4% to 4% (average rate 3.85%). Trustee, Central National Bank, Cleveland.

Proceeds will be used to pay off land trust certificates created in 1924. Company is one of the leading department stores in Cleveland.—V. 150, p. 2578.

Hamilton Gas Co.—Distribution—

The Bondholders Protective Committee (Clarence L. Harper, Chairman) in a letter to holders of certificates of deposit for the 6 1/2% 1st mtge. sinking fund series A bonds, due 1937 states:

Committee filed its account of receipts and disbursements made with the Court of Common Pleas No. 6 of Philadelphia County, requesting that it be audited and that certain allowances for additional disbursements and compensation be made.

The account of the committee has been audited, an adjudication has been filed which has become final and the terms of final distribution have been approved by the court. Committee is now prepared to make immediate distribution in accordance with the court's decree.

Four coupons attached to the new bonds held by the committee have been paid to the committee as the holder of the bonds. The amount thus received is sufficient to pay all the expenses of the committee and allowances as approved by the court, and to make a payment of \$6.34 for each \$1,000 bond to the holders of certificates of deposit.

All certificate holders are therefore entitled, upon surrender of their certificates of deposit and execution of letters of transmittal, to immediate delivery of the following for each \$1,000 principal amount of certificates of deposit: One first mortgage junior lien 4% series B bond of Hamilton Gas Corp. in the principal amount of \$1,000, with coupons due March 1, 1941 and subsequent attached; voting trust certificates for 30 shares of common stock of Hamilton Gas Corp. and \$6.34 in cash.

The bonds although entitled "junior lien bonds," are first mortgage bonds, as the operations of the company have been so successful that it was not necessary to issue a prior lien bond as was originally contemplated. The operations of the company to date have been very satisfactory; it is earning its interest with a substantial margin over, and the stock is currently selling at around \$3 per share.—V. 145, p. 2392.

Hammermill Paper Co.—Obituary—

Ernst R. Behrend, President of this company, which he founded 42 years ago, died on Sept. 22 of a heart ailment from which he had suffered for a year. His age was 71.—V. 150, p. 2425.

Harrisburg Steel Corp.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. This compares with 20 cents paid on July 15, last, and on Dec. 22, 1939, this latter being the first dividend paid since 1937. During that year 90 cents per share was distributed.—V. 151, p. 1433.

Hart & Cooley Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Oct. 1 to holders of record Sept. 23. Like amounts were paid on July 1, last; extra of 50 cents was paid on April 1, last; one of \$2 was paid on Dec. 16, 1939, and one of \$1 was paid on July 1, 1939.—V. 150, p. 4127.

Hearst Consolidated Publications, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Net income after all charges.....	\$1,434,600	\$779,200
Earnings per share on 1,930,806 shares.....	\$0.74	\$0.40

—V. 151, p. 246.

Hecker Products Corp.—Capital Reduced—

At annual meeting of stockholders held Sept. 25 they voted to decrease the issued capital stock and capital of the corporation by retiring 69,902 shares of the common stock, with a par value of \$1 per share, resulting in a reduction of capital of corporation by \$69,902. Authorized capital stock of the corporation remains unchanged. Retiring directors were reelected.—V. 151, p. 1433.

Houston Lighting & Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,234,286	\$1,129,570
Operating expenses.....	475,101	470,775
Direct taxes.....	185,899	165,818
Prop. retire. res. approp.....	235,592	149,368
Net oper. revenues.....	\$337,694	\$343,609
Other income.....	2,300	1,078
Gross income.....	\$339,994	\$344,687
Int. on mtge. bonds.....	80,208	80,208
Other int. & deductions.....	13,592	20,658
Net income.....	\$246,194	\$243,821
Divs. applic. to preferred stocks for the period.....		315,078
Balance.....		\$2,567,039

—V. 151, p. 1145.

Hudson & Manhattan RR.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Gross operating revenue.....	\$591,168	\$587,805
Oper. expenses & taxes.....	435,964	435,591
Operating income.....	\$155,204	\$152,214
Non-oper. income.....	9,954	10,612
Gross income.....	\$165,158	\$162,826
Income charges.....	154,282	154,489
a Interest.....	117,317	117,096
Deficit.....	\$106,441	\$108,759
a On adjustment income bonds outstanding in the hands of the public at 5%.....		\$672,341
		\$700,869

—V. 151, p. 1145.

Interest—

Interest on 1/4% will be paid on Oct. 1 on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 55. Interest is payable at Office of Chase National Bank, New York.—V. 151, p. 1145.

Hudson Motor Car Co.—September Sales Hit 11-Year High

Retail sales of new Hudson cars in the United States for the first half of September hit an 11-year high for that period, George H. Pratt, General Sales Manager of the company, announced on Sept. 20. Mr. Pratt reported total sales of 3,521 cars for the two weeks ended Sept. 14, with domestic deliveries showing a gain of 77% over the same period a year ago.—V. 151, p. 1145.

Huylers of Delaware, Inc.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
x Loss.....	\$15,564	\$20,287
x After depreciation, amortization, 77-B administration expenses and other deductions.....		\$84,935
		\$115,279

—V. 151, p. 1433.

Hygrade Sylvania Corp.—Registers Pref. and Com. Stock

Corporation has filed with the Securities and Exchange Commission a registration statement covering 85,000 shares of 4 1/2% cumulative convertible preferred stock, (\$40 par) and 85,000 shares (no par) common.

The company will offer 52,317.5 shares of preferred to holders of \$6.50 convertible preferred on basis of 2 1/2 shares for each share held. New preferred shares not exchanged will be offered to the public at a price to be named. All common stock registered is reserved against exercise of conversion rights of preferred stockholders.

Jackson & Curtis and other firms whose names will be filed by amendment will be underwriters. Proceeds from new preferred not exchanged will be used to redeem for cash any of the \$6.50 preferred not offered in exchange.

Company stated it deemed it advisable to increase its working capital in view of developments in manufacture and sale of radio tubes and the products in the fluorescent lighting field and the possibility of the acquisition of a glass manufacturing plant.—V. 151, p. 1145.

Illinois Central RR.—To Issue Equipment Trusts—

The company on Sept. 20 petitioned the Interstate Commerce Commission for authority to sell \$11,016,000 3% equipment trust certificates to the Reconstruction Finance Corporation in connection with the purchase of new equipment.—V. 151, p. 1281.

Illinois Terminal RR. Co.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$553,651	\$522,999	\$469,720	\$517,631
Net from railway.....	207,287	190,327	140,521	186,149
Net ry. oper. income.....	126,717	123,605	79,507	191,508
From Jan. 1—				
Gross from railway.....	4,003,770	3,675,792	3,421,233	4,133,945
Net from railway.....	1,338,374	1,127,006	929,377	1,496,028
Net ry. oper. income.....	760,567	644,889	438,389	1,009,612

—V. 151, p. 1282.

Imperial Chemical Industries, Ltd.—Interim Dividend

Directors have declared an interim dividend of 3% payable Dec. 7 to holders of record Sept. 26.—V. 151, p. 246.

Indiana Pipe Line Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the new capital stock, par \$7.50, payable Nov. 15 to holders of record Oct. 25. Par value of capital stock was recently reduced from \$10 to \$7.50 per share, stockholders receiving the \$2.50 difference in cash as a capital distribution.

Dividend of 10 cents was paid on the old \$10 par stock on May 15, last.—V. 151, p. 246.

Indianapolis Power & Light Co.—Listing—

The New York Stock Exchange has authorized the listing of 714,835 shares of common stock (no par) which are issued and outstanding.

Consolidated Income Account 6 Months Ended June 30, 1940

Operating revenue.....	\$6,500,089
Operating expenses and taxes.....	4,294,632
Operating income.....	\$2,205,457
Other income.....	8,884
Gross income.....	\$2,214,341
Deductions from gross income.....	837,894
Net income.....	\$1,376,447
Preferred dividends.....	446,634
Common dividends.....	544,326

Consolidated Balance Sheet June 30, 1940

Assets—	Liabilities—
Fixed assets.....	6 1/2% cum. pref. stock.....
Security and real est. invest's.....	6% cum. preferred stock.....
Cash.....	Prem. rec'd on 6% pref. stock.....
Cash depos.—lighting contr't.....	Common stock (714,835 shs., no par).....
Accounts receivable.....	Funded debt.....
Unbilled utility revenue.....	Accounts payable.....
Inventories.....	Payrolls payable.....
Special deposits.....	Customers' deposits.....
Deferred debits.....	Divs. on common stock.....
Disc't on preferred stocks.....	Accruals.....
	Serial notes due Aug. 1.....
	Installment payable.....
	Pref. stock dividends.....
	Deferred credits.....
	Reserves for depreciation.....
	Reserve for legal expenses.....
	Contribs. in aid of construc'n.....
	Capital surplus from appraisal.....
	Other capital surplus.....
	Earned surplus.....
Total.....	Total.....

—V. 151, p. 1724.

Industrial Credit Corp. of New England—Extra Div.

Directors have declared an extra dividend of 6 1/2 cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 18. Similar amounts were paid in preceding quarters.—V. 150, p. 4128.

Industrial Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable Oct. 1 to holders of record Sept. 20. Dividend of 20 cents was paid on July 1, last; 15 cents was paid on April 1, last; and dividends of 10 cents were paid on Jan. 2, last; and on Oct. 2, July 1, April 1 and Jan. 3, 1939.—V. 151, p. 1724.

Inglewood Gasoline Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net income after all charges.....	\$8,847	\$9,115

—V. 149, p. 1764.

Interborough Rapid Transit Co.—Final Deposits Under Unification Plan—

Comptroller Joseph D. McGoldrick Sept. 27 announced the final percentages of I. R. T.—Manhattan securities which have been deposited under the unification plan. The deadline was the close of business Sept. 26. The complete tabulation is as follows:

Security—	Total Deposits	Percent Deposited	Total Undeposited
Interborough 5s.....	\$96,326,000	99.10	\$769,000
Interborough 7s.....	31,439,200	99.26	232,900
Manhattan 4s.....	40,482,000	99.24	188,000
Manhattan 2d bonds.....	3,994,000	88.30	529,000
Interborough 6% notes.....	10,238,700	97.55	261,300
Manhattan modified stock.....	548,506 shs.	98.60	7,984 shs.
Manhattan unmodified stock.....	41,773 shs.	96	1,737 shs.
Interborough common stock.....	332,073 shs.	94.87	17,927 shs.

—V. 151, p. 1575.

International Great Northern RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$929,389	\$918,281	\$1,006,787	\$1,147,961
Net from railway.....	145,219	120,586	115,911	221,731
Net ry. oper. income.....	31,125	1,724	def21,787	68,687
From Jan. 1—				
Gross from railway.....	7,370,124	7,412,242	7,942,254	8,700,774
Net from railway.....	750,652	830,843	842,398	1,462,567
Net ry. oper. income.....	def253,701	def280,476	def401,229	295,068

—V. 151, p. 1282.

International Telephone & Telegraph Corp.—Foreign Operations—

Telephone operating subsidiaries in nine foreign countries report aggregate net gains of 38,233 telephones in service for eight months of 1940, of which 25,226 were gained by companies in Latin America.—V. 151, p. 1724.

Iowa Electric Co.—Accumulated Dividends—

Directors have declared a dividend of 43½ cents per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40½ cents per share on the 6½% cum. class B pref. stock, par \$100. Both dividends will be paid on Sept. 30 to holders of record Sept. 20. Similar payments were made on preceding quarters.—V. 150, p. 4128.

Iron Fireman Mfg. Co.—To Manufacture Airplane Parts

Following the signing of an agreement with Boeing Aircraft Corp. of Seattle, this company announced it will move all its coal stoker manufacturing operations to Cleveland. Under terms of the agreement with Boeing, Iron Fireman becomes the principal outside source of machined parts for the Army's \$130,000,000 flying fortress construction program.

Entire capacity of company's Portland, Ore., plant will be devoted to machining of parts for the 512 four-engined bombers ordered by the Army. Production of the Portland plant will be increased approximately 50%. President T. H. Banfield also reported that the company's stoker sales for the year to date outstrip those of any previous year in the company's history by a wide margin.—V. 150, p. 1138.

Islands Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$1,970,815	\$1,855,648
Operating expenses and taxes	1,037,881	993,053
a Net operating revenues	\$932,934	\$862,595
Non-operating income	23,331	29,636
a Gross income	\$956,264	\$892,232
Provision for retirements	237,476	213,149
Gross income	\$718,788	\$679,083
Interest and other income charges of subsidiaries	70,999	28,210
Int. & other income chgs. of Islands Gas & El. Co.	649,799	660,085
Net loss	\$2,010	\$9,212
a Before provision for retirements.		

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$10,366,417; investments, \$4,624,885; sinking funds and special deposits, \$51,071; cash, \$171,604; accounts receivable, \$483,605; due from foreign governments and municipalities, \$127,706; other receivables, \$24,312; merchandise, materials and supplies, \$344,787; prepaid insurance, taxes, &c., \$8,319; engineering survey, \$52,905; other deferred charge, \$558; total, \$16,256,169.

Liabilities—7% cumulative preferred (\$1 par), \$50,000; common stock, (\$1 par), \$100,000; bonds, \$4,023,500; property purchase obligation, \$2,500,000; notes payable, \$6,844,900; accounts payable, \$104,191; interest accrued, \$822,815; taxes accrued, \$69,560; consumers' deposits, \$106,481; deferred credit items, \$171; uncollectible accounts reserve, \$105,111; contributions for extensions, \$25,245; other reserves, \$49,179; equity of minority stockholders in common capital stock and surplus of subsidiary company, \$1,180; capital surplus, \$2,441,102; deficit, \$987,266; total, \$16,256,169.—V. 151, p. 1146.

Jewel Tea Co., Inc.—Sales—

The company reports that its sales for the four weeks ended Sept. 7, 1940, were \$2,157,687, as compared with \$1,767,643 for parallel weeks in 1939, an increase of 22.07%.

Sales for the first 36 weeks of 1940 were \$19,151,538, as compared with \$16,449,321 for a like period in 1939, an increase of 15.03%.—V. 151, p. 1282.

Jones & Lamson Machine Co.—Initial & Special Div.—

Directors have declared an initial quarterly dividend of 20 cents per share and a special dividend of 50 cents per share on the new common stock, both payable Sept. 25 to holders of record Sept. 20.—V. 151, p. 704.

Jones & Laughlin Steel Corp.—To Pay \$1 Accum. Div.—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 22 to holders of record Oct. 8. Like amount was paid on July 22 and April 15, last, and the last previous disbursement made on these shares was the \$1.75 dividend paid on Oct. 15, 1937, which also was on account of arrearages.—V. 151, p. 1576.

Kansas Oklahoma & Gulf Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$168,718	\$245,783	\$187,024	\$224,755
Net from railway	73,023	151,563	89,903	124,792
Net ry. oper. income	28,708	102,895	51,903	81,530
From Jan. 1—				
Gross from railway	1,452,114	1,820,169	1,488,755	1,548,149
Net from railway	764,306	971,619	707,315	824,014
Net ry. oper. income	463,225	638,739	430,670	528,613

—V. 151, p. 1282.

Kellett Autogiro Corp.—Earnings—**Earnings for Six Months Ended June 30, 1940**

Income—Miscellaneous parts and equipment	\$256,574
Autogiros and spare parts	33,727
Other items	604
Total from net sales billed	\$290,905
Expenses	274,727
Profit	\$16,178
Other income	39
Total income	\$16,217
Deductions from income	5,559
Profit	\$10,658

Balance Sheet June 30, 1940

Assets—Cash in bank and on hand, \$16,679; notes and accounts receivable less reserve, \$25,985; inventory and work in process, \$204,965; finished autogiro in use, less reserve for depreciation, \$8,909; investments, \$650; fixed assets, less reserve for depreciation, \$59,400; development expense, \$313,752; deferred charges, \$5,602; total, \$635,942.

Liabilities—Notes and accounts payable, \$153,572; accrued salaries, wages, royalty, &c., \$20,905; customers' deposits, \$29,126; capital stock (par \$1), \$365,098; paid in surplus, \$191,066; deficit, \$123,824; total, \$635,942.—V. 150, p. 1603.

Kewanee Public Service Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$506,619	\$480,400
Operating expenses and taxes	424,976	394,194
Net operating revenues	\$81,644	\$86,207
Non-operating revenues	1,145	400
Gross income	\$82,789	\$86,607
Interest charges (net)	73,075	74,032
Miscellaneous deductions	401	321
Net income	\$9,313	\$12,253

Balance Sheet Dec. 31, 1939

Assets—Property and plant, \$2,146,348; cash on deposit with trustee, \$20,429; investment, \$2,554; cash, \$84,236; special deposits, \$583; accounts and notes receivable (net), \$46,067; materials and supplies, \$20,108; deferred charges, \$5,637; deficit, \$69,010; total, \$2,394,972.

Liabilities—7% cumulative preferred stock (\$50 par), \$350,000; common stock (10,000 no par shares), \$500,000; funded debt, \$914,200; notes payable, \$260,000; accounts payable, \$20,330; taxes accrued, \$35,694; interest accrued, \$914; customers' deposits, \$8,441; other current liabilities, \$678; contributions by customers for construction of property, \$1,824; reserves, \$302,890; total, \$2,394,972.—V. 123, p. 1762.

Kerr Lake Mines, Ltd.—Earnings—

Years End. Aug. 31—	1940	1939	1938	1937
Divs. and int. received	\$116,610	\$64,461	\$49,951	\$76,762
Admin. & gen. expenses	17,981	15,683	15,790	21,164
Taxes	11,804	8,666	6,057	8,550
Misc. invest. written off	—	—	9,416	14,300
Sundry mine examinations	—	374	312	513
Loss on sale of misc. secs.	15,539	8,739	prof313	prof54
Net profit	\$71,286	\$30,999	\$18,690	\$32,288
Dividends paid	90,000	30,000	30,000	30,000
Deficit	\$18,714	sur\$999	\$11,310	sur\$2,288

a Includes other income.

Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$50,079	\$48,833	Unclaimed divs.	\$4,069	\$4,069
U. S. Treas. notes at cost	10,046	10,029	Acct. payable	1,732	—
Accts. receivable	208	—	Reserve for taxes & other liabilities	12,207	8,606
Sundry securities	—	16,321	Capital stock (par \$1)	600,000	600,000
Kerr Lake Mining Co., Ltd. (wholly owned sub.) 600,000 shares	158,026	150,000	Surplus	49,631	68,346
Invest. in outside properties	449,017	449,017			
Adv. for prospect'g & misc. invests.	—	6,727			
Prepaid expenses	263	93			
Total	\$667,639	\$681,020	Total	\$667,639	\$681,020

—V. 151, p. 704.

Koppers Coal Co.—Asks Tax Review—

The company on Sept. 23 asked the Board of Tax Appeals to review a claim by the Internal Revenue Bureau that it owed \$1,130,036.69 in personal holding company surtaxes and a penalty. The petitioners said that the Bureau erroneously had determined that more than half the company's outstanding stock was owned directly or indirectly by not more than five individuals.—V. 136, p. 1384.

Laclede Steel Co.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$20, payable Sept. 30 to holders of record Sept. 24. Like amounts were paid on June 29 and March 30, last, and compares with 55 cents paid on Dec. 27, 1939, 15 cents paid in each of the four preceding quarters; 65 cents paid on Dec. 12, 1938, and dividends of 15 cents paid in each of the three preceding quarters.—V. 150, p. 1939.

Langendorf United Bakeries, Inc.—Class B Dividend—

Directors have declared a dividend of 15 cents per share on the class B stock, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid in two preceding quarters and previously regular quarterly dividends of 30 cents per share were distributed.—V. 150, p. 2103.

Lawyers Mortgage Co.—Assents to Plan—

The reorganization managers announced Sept. 26 the receipt to date of more than \$214,276,498 in assents to the plan of reorganization from more than 20,625 holders of mortgages and mortgage certificates guaranteed by the company, representing approximately 85% of the gross claims filed with the Superintendent of Insurance of the State of New York as liquidator of Lawyers Mortgage Co.

Profits of the recently reorganized Lawyers Mortgage Corp. now conducting a general mortgage and mortgage servicing business, will be shared in by the assenting creditors.

Hersey B. Egginton, Secretary of the reorganization managers, stated that the managers and the Superintendent of Insurance are closely cooperating in fixing and determining the claims of the creditors, the claims of the assenting creditors being proven on their behalf by the managers. Negotiations are being conducted looking toward the purchase of the remainder of the assets by the reorganization managers from the Superintendent of Insurance, for liquidation by them through a realization corporation for the benefit of the assenting creditors.

The plan of reorganization was declared operative and effective last June, and Oct. 1 has been fixed as the last day on which creditors may assent to the plan and participate in the reorganization's benefits.—V. 151, p. 1577

Lehigh Valley RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$3,742,910	\$3,481,669	\$3,092,378	\$3,546,107
Net from railway	1,005,165	767,646	585,851	711,287
Net ry. oper. income	505,304	342,009	134,632	251,657
From Jan. 1—				
Gross from railway	30,707,795	28,685,623	26,286,905	33,138,749
Net from railway	8,369,881	7,223,464	5,570,012	7,764,540
Net ry. oper. income	4,122,940	3,590,551	1,751,545	3,834,944

—V. 151, p. 1577.

Lockheed Aircraft Corp.—Government Contract—

Company has been awarded a contract totaling \$15,646,450 to build pursuit planes and spare parts for the U. S. Government.—V. 151, p. 1577.

Loft, Inc. (& Subs.)—Earnings—

[Excluding Pepsi-Cola Co. and Subsidiaries]

7 Months Ended July 31—	1940	1939
Net income	\$1,579,781	loss\$1,034,227
Earnings per share on 1,473,259 shares cap. stk.	\$1.07	Nil

x Includes \$2,054,370 dividends received from Pepsi-Cola Co. y After depreciation and estimated Federal income (and defense taxes now in effect for 1940). z After depreciation, amortization, loss on cancellations, sundry litigation fees, estimated legal fees and estimated provision for rent arrears.

Note—Earnings for 1940 period are exclusive of Loft Candy Corp., which is no longer a subsidiary of Loft Inc.

It is stated by company that all costs and expenses in connection with settlement of leases, litigation and contingent liabilities, existing at July 31, 1939, have been charged directly to general reserve set up for that purpose under plan of readjustment; however, rentals on leases in excess of fair rental values have been charged directly to current operations.—V. 151, p. 1577.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—

Years Ended July 31—	1940	1939
Operating revenues	\$11,906,390	\$10,996,801
Operation	3,762,428	3,336,227
Maintenance	633,570	625,306
Appropriation for retirement reserve	1,320,000	1,258,333
Amortization of limited-term investments	1,428	1,426
Taxes	1,131,415	1,155,547
Provision for Federal and State income taxes	784,254	611,560
Net operating income	\$4,273,295	\$4,008,401
Other income	217,095	203,023
Gross income	\$4,490,390	\$4,211,424
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	17,851	63,538
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr11,003	Cr6,294
Miscellaneous deductions	26,860	25,829
Balance	\$2,979,005	\$2,650,674
Divs. on pref. stock of Louisville Gas & Elec. Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	\$1,624,085	\$1,295,754

—V. 151, p. 1726.

Lynn Gas & Electric Co.—Earnings—

Calendar Years—	1939	1938
Gross earnings.....	\$3,686,602	\$3,502,272
Operation.....	1,378,800	1,222,990
Maintenance.....	302,541	287,547
Taxes.....	811,751	814,295
Balance for dividend and reserve.....	\$1,193,510	\$1,177,440
Dividend.....	819,000	819,000
Reserve for depreciation.....	362,225	355,270
Balance.....	\$12,285	\$3,170

a Includes \$20,834, the actual expense of damage from hurricane.

Balance Sheet Dec. 31, 1939

Assets—Plant investment, \$16,432,234; cash, \$946,221; accounts receivable (less reserve), \$531,865; materials and supplies, \$351,126; prepaid accounts, \$19,038; other unadjusted debits, \$3,719; insurance and other funds, \$93,221; total, \$18,377,424.
Liabilities—Capital stock, \$4,095,000; premium on capital stock, \$6,149,731; accounts payable, \$265,767; tax liability, \$201,462; other unadjusted credits, \$10,533; reserve for depreciation, \$4,410,666; insurance and casualty reserve, \$84,243; surplus invested in plant, \$2,025,764; profit and loss, \$1,134,258; total, \$18,377,424.—V. 141, p. 3865.

MacMillan Petroleum Corp.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Oct. 10 to holders of record Sept. 30. See also V. 151, p. 108.

McKesson & Robbins, Inc.—To File Plan by Oct. 15—

Upon application of William J. Wardall, trustee, an order has been entered in the New York Federal Court requiring the trustee to file a plan of reorganization for the company on or before Oct. 15.

After the filing of the trustee's plan the court will fix a date for a hearing at which the intervening committees representing creditors, stockholders and other interested parties may discuss the merits of the plan or submit suggestions of their own.—V. 151, p. 1578.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings—

6 Months Ended—	Aug. 3, '40	July 29, '39	July 30, '38	July 31, '37
Net sales:				
"Macy's", N. Y.....	\$36,267,365	\$36,336,283	\$36,795,808	\$40,891,659
L. Bamberger & Co.....	13,757,376	13,150,097	12,899,074	14,117,017
The LaSalle & Koch Co., and Davison-Paxon Co.....	6,110,375	5,826,350	5,258,621	5,935,652
Total.....	\$56,135,116	\$55,312,730	\$54,953,504	\$60,944,329
Cost of goods sold, selling, operating and administrative expenses.....	54,551,673	53,759,698	53,372,531	57,938,181
Depreciation.....	1,313,870	1,307,378	1,437,634	1,379,570
Maintenance and repairs.....	652,794	597,354	586,703	612,679
Int. & debt. discount and expense.....	147,074	183,449	221,648	245,251
Loss.....	\$530,295	\$535,149	\$665,012	\$768,649
x Other income.....	282,880	257,279	175,244	286,350
Net loss.....	\$247,415	\$277,870	\$489,768	\$1,054,999
Provision for Fed'l taxes on income.....	91,400	70,800	55,000	211,000
Int. of minority stockholders in profits and losses of subsidiaries.....	52,248	54,795	56,271	56,787
Net loss applic. to com. stk. of R. H. Macy & Co., Inc.....	\$391,063	\$403,465	\$601,039	\$787,212
Shares common stock.....	1,657,819	1,657,124	1,655,618	1,503,835
Earnings per share.....	Nil	Nil	Nil	\$0.52

x Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net). y Profit.

Consolidated Balance Sheet

	Aug. 3, '40	July 29, '39
Assets		
Cash on demand deposit and on hand.....	\$4,737,079	\$5,630,926
Investments.....	13,047	14,187
Notes and accounts receivable.....	7,491,265	5,098,683
Inventories.....	16,884,468	15,213,034
Sundry debtors.....	517,929	491,731
Investment in Macy's bank.....	743,000	—
a Land, bldgs. and equipment not used in oper'ns	1,303,948	1,319,473
New York World's Fair debentures.....	49,028	250,743
Loans to employees.....	102,204	102,022
Investments in foreign subs., not consolidated.....	—	2,752
Deposits with mutual insurance companies.....	129,542	116,513
Miscellaneous assets.....	438,442	414,831
b Land, bldgs. and bldg. equipment on owned land	32,202,020	33,194,775
c Buildings and building equipment on leased land and improvements to leased properties.....	11,194,419	11,738,822
d Store fixtures and equipment.....	4,818,342	5,120,368
e Delivery equipment.....	283,916	300,908
Prepaid expenses and deferred charges.....	1,718,518	1,282,256
Goodwill.....	7,000,000	7,000,000
Total.....	\$89,627,167	\$90,292,025
Liabilities		
Accounts payable.....	\$2,612,060	\$2,342,142
Notes payable to banks.....	500,000	—
Accrued liabilities.....	2,092,007	2,238,264
Dividends payable on common stock.....	828,910	828,562
Mtge. instal. & serial notes to be paid within 1 year	150,000	671,875
Miscellaneous credit balances.....	401,919	327,141
Long-term debt.....	8,780,500	10,348,750
Reserves.....	1,074,388	907,705
Minority interest in subsidiary.....	131,723	136,662
f Common stock.....	57,959,427	57,959,427
g Treasury stock.....	Dr 74,023	Dr 98,290
Earned surplus.....	15,170,257	14,629,787
Total.....	\$89,627,167	\$90,292,025

a After deducting depreciation of \$141,147 in 1940 and \$95,394 in 1939.
 b After deducting depreciation of \$11,159,657 in 1940 and \$10,440,073 in 1939.
 c Less amortization of \$9,633,119 in 1940 and \$9,286,635 in 1939.
 d After deducting depreciation of \$5,905,677 in 1940 and \$5,569,560 in 1939.
 e After deducting depreciation of \$281,304 in 1940 and \$245,239 in 1939.
 f Represented by 1,659,939 no par shares. g 2,120 shares in 1940 and 2,815 shares in 1939.—V. 151, p. 705.

Macon Gas Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$619,168	\$499,710
Operating expenses and taxes.....	491,909	391,631
a Net operating revenues.....	\$127,259	\$108,079
Non-operating income.....	19,300	17,470
a Gross income.....	\$146,559	\$125,550
Provision for retirements.....	28,196	18,928
Gross income.....	\$118,363	\$106,621
Deductions from income.....	46,540	45,559
Net income.....	\$71,822	\$61,062
Preferred dividends.....	1,000	1,000
Common dividends.....	71,325	60,620

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$1,597,717; cash, \$46,249; accounts receivable, \$122,088; other receivables, \$471; merchandise, \$8,034

materials and supplies, \$15,544; prepaid insurance and taxes, \$425; un-amortized debt discount and expense, \$62,443; total, \$1,852,970.
Liabilities—5% non-cumulative 2nd preferred stock, \$20,000; common stock (\$100 par), \$457,500; bonds, \$720,000; notes payable, \$140,000; accounts payable, \$63,483; interest accrued, \$4,745; taxes accrued, \$31,180; sundry accruals, \$650; consumers' deposits, \$22,847; retirement reserves, \$186,473; uncollectible accounts reserve, \$46,997; contributions for extensions, \$1,712; maintenance reserve, \$4,371; earned surplus, \$135,010; total, \$1,852,970.—V. 151, p. 1149.

Madison Square Garden Corp. (& Subs.)—Earnings—

3 Mos. End. Aug. 31—	1940	1939	1938	1937
x Net loss.....	\$167,276	\$165,135	\$137,007	\$176,090

x After depreciation, &c., charges.—V. 151, p. 1578.

Maine Central RR.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Operating revenues.....	\$981,356	\$902,793	\$8,209,356	\$7,849,038
Operating expenses.....	783,592	687,378	5,957,663	5,765,408
Net oper. revenues.....	\$197,764	\$215,415	\$2,251,693	\$2,083,630
Taxes.....	77,383	63,356	671,601	530,228
Equipment rents.....	Dr 1,864	Cr 1,420	Dr 95,481	Dr 145,423
Joint facility rents—Dr.....	23,190	26,658	180,592	208,825
Net ry. oper. income.....	\$95,327	\$126,821	\$1,304,019	\$1,199,154
Other income.....	49,751	47,304	323,941	314,139
Gross income.....	\$145,078	\$174,125	\$1,627,960	\$1,513,293
Deductions (rentals, int., &c.).....	164,432	169,059	1,320,505	1,356,026
Net income.....	def \$19,354	\$5,066	\$307,455	\$157,267

Manati Sugar Co.—Earnings—

Period—	Yrs. End. June 30—	Nov. 1 '37 to
	1940	1939
x Loss for year.....	\$405,693	prof \$18,862

x After all charges, including interest, depreciation, provision for Cuban profits tax, &c.—V. 150, p. 3053.

Manchester Gas Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenue.....	\$446,353	\$446,530	\$437,129	\$457,856
Ordinary expenses.....	264,195	272,804	292,535	278,308
Maintenance.....	31,958	30,967	29,414	42,518
Prov. for renewals and replacements.....	75,880	53,583	52,455	54,943
Prov. for Fed. inc. taxes.....	2,486	1,639	—	—
Prov. for other Fed. taxes.....	1,971	1,664	2,421	737
Prov. for other taxes.....	70,425	71,662	69,178	72,716
Operating income.....	x\$563	\$14,210	x\$8,876	\$8,634
Non-operating income.....	7,250	914	Dr 1,869	Dr 2,159
Gross income.....	\$6,687	\$15,124	x\$10,746	\$6,475
Int. on funded debt.....	—	2,500	5,000	7,500
Int. on unfunded debt.....	2,130	1,419	1,321	1,571
Miscell. interest.....	370	429	455	479
Amortization of debt discount and expense.....	—	102	206	311
Net income.....	\$4,188	\$10,674	x\$17,729	x\$3,387
Preferred dividends.....	—	—	—	7,875

x Indicates loss.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$2,454,328; cash, \$19,175; note receivable, \$808; accounts receivable (net), \$351,240; interest receivable, \$57; materials and supplies, \$40,160; deferred debits, \$6,394; total, \$2,572,163.
Liabilities—7% preferred stock, \$900,000; common stock (\$100 par), \$900,000; notes payable, \$16,000; customers' deposits, \$9,472; accounts payable, \$21,169; taxes accrued, \$3,993; interest accrued, \$2,143; deferred credits, \$41; contributions in aid of construction, \$628; reserves, \$559,033; earned surplus, \$159,684; total, \$2,572,163.—V. 149, p. 1921.

Manila Electric Co.—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Total oper. revenues.....	\$6,296,666	\$5,758,975	\$5,349,366	\$4,969,509
Total oper. exp. & taxes.....	3,861,345	3,635,592	3,335,070	3,010,952
Operating income.....	\$2,435,322	\$2,123,383	\$2,014,296	\$1,958,557
Other income.....	19,550	11,220	20,066	37,171
Gross income.....	\$2,454,902	\$2,134,603	\$2,034,362	\$1,995,728
Int. on long-term debt.....	81,820	92,889	103,457	113,290
Total other deductions.....	1,099,732	1,123,127	1,112,797	1,091,984
Net income.....	\$1,273,350	\$918,587	\$818,108	\$790,454
Dividends.....	1,330,000	835,000	1,075,000	900,000

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital.....	\$23,860,869	\$24,297,865	a Common stock (par \$50).....	\$11,446,000	\$11,446,000
Investments.....	61,483	61,482	Long-term debt.....	1,548,000	1,771,000
Accounts receivable from affil. cos.....	16,622	27,456	Notes & accts. payable to parent co.	9,662,963	9,673,053
Deposits for mat'd bd. int. (contra).....	750	225	Matured bond int. (contra).....	750	225
Deposits with trustees for sinking funds, &c.....	66,839	63,022	Notes pay. (banks).....	570,000	660,000
Cash (incl. working funds).....	75,478	93,015	Accts. payable.....	259,649	206,661
Notes receivable.....	66	100	Taxes accrued.....	40,339	27,461
Accts. receivable.....	311,337	303,850	Interest accrued.....	104,181	99,348
Mat'l's & supplies.....	597,017	470,877	Miscell. accruals.....	237,172	225,724
Def'd debit items.....	375,980	473,455	Consumers' service and line deposits	102,990	87,542
			Reserves.....	1,111,766	1,256,090
			Earned surplus.....	282,630	338,242

Total.....25,366,441 25,791,347 Total.....25,366,441 25,791,347

a Including amount of capital surplus appropriated from earned surplus. V. 150, p. 1149.

Marion-Reserve Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenues.....	\$287,601	\$262,445	\$3,250,684	\$3,018,494
Non-operating income.....	2,511	1,502	22,143	28,108
Gross revenues.....	\$290,112	\$263,947	\$3,272,827	\$3,046,603
Operation.....	127,170	115,709	1,440,355	1,342,627
General taxes.....	21,484	17,244	225,975	209,564
Federal income taxes.....	14,283	7,065	129,552	74,058
Maintenance.....	12,715	16,432	179,577	200,195
Prov. for retire. reserve.....	30,304	22,753	307,456	252,228
Net earnings.....	\$84,155	\$84,744	\$989,911	\$967,930
Int. on mtge. debt.....	22,604	31,354	320,250	—
Int. on serial notes.....	2,920	2,125	30,992	—
Amort. of debt disc. and exp. and other deductions (net).....	3,836	3,158	46,264	—
Net income.....	\$54,795	\$48,106	\$592,405	—
Div. accr. on \$5 pref. stk.....	13,461	14,128	164,198	—
Bal. avail. for common stock.....	\$41,334	\$33,979	\$428,207	—

—V. 151, p. 1149.

Marshall Drug Co.—Registers with SEC—

See list given on first page of this department.

Masonite Corp.—Earnings—

Period End. Aug. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Sales	\$2,313,120	\$2,187,335
x Net profit	629,851	461,746
y Earnings per share	\$1.13	\$0.82
x After all charges.		
y On 539,210 shares common stock.—V. 151, p. 1727.		

Massachusetts Investors Trust—Dividend—

Trustees have declared a distribution at the rate of 19 cents a share, payable Oct. 21, 1940 to holders of certificates of beneficial interest at the close of business Sept. 30, 1940. This is the trust's 64th consecutive quarterly distribution and if from investment income on securities owned for the quarter ending Sept. 30. This distribution compares with 18 cents a share in the same quarter last year and 21 cents a share in the second quarter of 1940.—V. 151, p. 558.

Medusa Portland Cement Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 26. This compares with 50 cents paid on July 1, last, and \$1 paid on Oct. 2, 1939, this latter being the first dividend paid since Dec. 24, 1937, when 50 cents per share was distributed.—V. 151, p. 109.

Merck & Co.—Earnings—

[Excluding Canadian Subsidiary]

Earnings for 6 Months Ended June 30, 1940

a Net income (estimated)	\$2,200,000
a Before income and excess profits taxes and before appropriation to reserve for contingencies. Federal taxes on such income under present statutes are estimated at about \$470,000.—V. 150, p. 3364.	

Mesta Machine Co.—Government Contract—

Company has been awarded a contract totaling \$8,390,000 to build artillery material for the U. S. Government.—V. 150, p. 1605.

Metropolitan Edison Co.—Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., &c.	88,379,589	87,991,599	Capital stock	35,333,730	35,353,630
Investments	21,578,845	21,605,013	Long-term debt	40,472,900	40,615,900
Notes & accts. rec. from affil. companies	1,062,731	465,345	Accts. payable to affiliated co.	59,012	—
Depos. for mat'd bond interest	57,057	68,887	Mat'd bond int.	57,057	68,887
Dep. with trustee in lieu of M. prop. sold	9,569	8,755	Accts. payable	337,697	470,198
Cash (incl. working funds)	252,783	583,608	Taxes accrued	1,959,870	1,464,232
Notes receivable	4,754	6,266	Interest accrued	545,854	542,141
Accts. receivable	1,221,206	1,241,196	Miscell. accruals	61,652	48,239
Int. & divs. rec.	—	207,179	Consumers' serv. and line dep.	265,437	271,664
Mat'l & suppl.	498,614	496,107	Guar. of appl'ce accts. rec. sold	16,047	110,729
Appliance accts. receivable sold	16,047	110,729	Res. and miscell. unadj. credits	16,598,120	16,580,078
Def. debit items	3,814,384	3,915,439	Contribut'ns for extensions	96,886	93,153
Total	116,895,579	116,700,123	Capital surplus	20,187,371	20,187,371
			Earned surplus	903,946	893,899
			Total	116,895,579	116,700,123

Earnings for the year ended Dec. 31, 1939, appeared in the "Chronicle" of Feb. 17, page 1140.—V. 151, p. 558.

Midland Valley RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$116,354	\$135,704	\$137,591	\$155,273
Net from railway	54,126	69,999	67,495	76,852
Net ry. oper. income	30,415	50,575	47,717	54,318
From Jan. 1—				
Gross from railway	865,054	878,910	852,504	978,680
Net from railway	358,890	397,585	338,442	432,776
Net ry. oper. income	196,692	250,979	197,988	307,086
—V. 151, p. 1284.				

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Freight revenue	\$1,719,889	\$1,389,827
Passenger revenue	117,784	107,761
All other revenue	126,728	130,865
Total revenues	\$1,964,401	\$1,628,453
Maint. of way & structural expense	277,808	222,556
Maint. of equipment	215,261	219,134
Traffic expenses	34,668	34,926
Transportation expenses	659,010	612,648
General expenses	61,927	65,913
Net railway revenues	\$715,727	\$473,276
Taxes	235,480	124,871
Net after taxes	\$580,247	\$348,405
Hire of equipment	11,736	33,953
Rental of terminals	14,671	11,949
Net after rents	\$553,839	\$302,503
Other income (net)	10,723	12,043
Income before interest	\$524,563	\$314,546
Int. being accrd. & paid	1,956	4,536
Balance before interest on bonds, &c.	\$522,607	\$310,010
x Loss or deficit.—		

[Including Wisconsin Central Ry.]

August—	1940	1939	1938	1937
Gross from railway	\$3,330,066	\$2,975,290	\$2,562,212	\$2,798,805
Net from railway	1,242,133	1,038,973	641,311	785,468
Net ry. oper. income	874,267	713,584	282,659	413,692
From Jan. 1—				
Gross from railway	19,507,654	17,102,340	15,426,436	18,339,765
Net from railway	4,422,441	2,711,818	1,578,466	3,576,391
Net ry. oper. income	2,162,406	468,657	def879,665	1,661,415
—V. 151, p. 1284.				

Minnesota Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$651,524	\$551,572
Operating expenses	224,269	159,779
Direct taxes	110,113	93,984
Property retirement reserve appropriations	69,048	41,667
Amort. of limited-term investments	574	572
Net oper. revenues	\$247,520	\$255,570
Other income	991	72
Gross income	\$248,511	\$255,642
Int. on mtge. bonds	133,850	134,642
Other int. and deduc.	5,937	5,838
Int. charged to construc.	Cr763	Cr160
Net income	\$109,487	\$115,322
Dividends applic. to pref. stocks for the period	—	590,825
Balance	—	\$427,272
—V. 151, p. 1149.		

Midvale Co.—Government Contract—

Company has been awarded a contract totaling \$12,334,375 to supply ordnance material to the U. S. Navy.—V. 151, p. 559.

Mississippi Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross earnings—Electric	\$3,662,160	\$3,505,805	\$3,442,479	\$3,059,442
Transportation	—	15,248	21,721	29,398
Non-oper. revenues	9,801	5,800	7,954	14,402
Total gross earnings	\$3,671,961	\$3,526,853	\$3,472,155	\$3,103,243
Operation	1,586,097	1,599,791	1,551,403	1,445,031
Maintenance	181,641	200,352	202,258	185,140
Provision for deprecia'n.	280,000	280,000	180,000	108,000
General taxes	368,188	386,130	355,861	371,289
Fed. & State inc. taxes	149,782	95,000	84,100	34,570
Net earnings	\$1,106,253	\$965,580	\$1,098,532	\$959,212
Int. on long-term debt	530,959	534,651	535,135	539,130
Misc. int. & other chgs.	39,365	63,604	76,127	56,593
Amort. of dt. disc. & exp.	28,646	13,456	13,456	13,456
Int. charged to construc.	Cr8,545	Cr6,224	Cr11,249	Cr6,203
Net income	\$515,828	\$360,093	\$485,064	\$356,296
Preferred dividends	253,062	253,062	253,062	253,062

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	18,140,083	21,301,764	\$6 cum. pref. stk.	1,927,161	1,927,161
Inv. & fund. accts.	1,655,370	88,029	\$7 cum. pref. stk.	1,595,931	1,595,931
Debt disc. & exp.	—	—	b Common stock	4,500,000	4,500,000
In proc. of amort	434,174	224,261	Long-term debt	10,286,200	10,686,700
Deferred charges	54,692	63,964	Consumers' dep.	225,390	246,372
Cash	259,810	199,822	Due to Com'wealth & South. Corp.	—	345,000
a Accts., notes and int. receivable	489,139	558,384	Accounts payable	65,434	22,898
Special deposits	4,108	—	Due to assoc. cos.	71,210	58,051
Mat'l & supplies	182,210	177,638	Accrued taxes	351,685	387,747
Prepayments	28,849	49,713	Matured long-term dt. & accr. int.	34,800	—
Total	21,248,434	22,663,576	Accr. int. & pref. divs. payable	137,209	144,510
			Misc. current liab.	18,818	26,541
			Deferred credits	8,668	—
			Reserves	1,353,315	668,051
			Contrib. in aid of construction	3,366	3,156
			Capital surplus	601,436	1,215,205
			Earned surplus	67,811	836,251
			Total	21,248,434	22,663,576

a After reserve of \$82,708 in 1939 and \$91,226 in 1938. b Represented by 450,000 no par shares.—V. 151, p. 1436.

Mississippi River Power Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$4,146,127	\$3,898,062
Operating expenses and taxes	1,837,056	1,286,202
Net operating revenues	\$2,309,071	\$2,611,860
Non-operating revenues	124,973	123,382
Gross income	\$2,434,043	\$2,735,242
Interest on funded debt	936,100	943,745
Amortization of bond discount and expense	40,182	40,726
Other deductions	14,770	14,925
Net income	\$1,442,991	\$1,735,846
Preferred dividends	494,068	494,068
Common dividends	920,000	1,241,600

a Includes the accounts of Missouri Transmission Co., a former subsidiary, to date of dissolution, Nov. 23, 1938.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Property & plant	47,540,072	47,426,041	6% cum. pref. stk.	8,234,475	8,234,475
Cash on deposit with sk. fd. trustee	159,431	160,926	Com. stock (\$100 par)	16,000,000	16,000,000
Investments	5,801,097	5,826,567	Funded debt	18,722,000	18,874,900
Cash	42,356	47,643	Accounts payable	3,473	4,380
Deposits for pay'ment of matured interest, &c.	535,353	536,998	Payrolls payable	10,691	6,589
Accts. rec. (trade)	244,025	139,759	Matured int. unpd.	10,127	9,437
Other accts. receiv.	6,119	4,092	Due to affil. cos. on current acct.	52,391	—
Due from affil. cos. on current acct.	50,641	83,241	Taxes accrued	603,948	622,589
Mat'l & supplies	68,086	108,207	Int. accrued	421,100	424,922
Deferred charges	378,614	416,856	Dividends declared	123,517	123,517
Total	54,825,795	54,750,330	Other current and accrd. liabilities	16,409	15,201
			Reserves	4,981,587	4,817,164
			Surplus	5,646,076	5,617,154
			Total	54,825,795	54,750,330

—V. 151, p. 993.

Mississippi Valley Public Service Co.—Earnings—

Calendar Years—	1939	1938	1937
Total operating revenues	\$1,031,646	\$1,009,813	\$1,002,183
Operating expenses and taxes	750,514	668,881	719,886
Net operating income	\$281,131	\$340,932	\$282,297
Other income	1,756	957	492
Gross income	\$282,887	\$341,890	\$282,790
Interest on long-term debt	\$3,930	102,167	100,000
General interest	1,868	1,623	3,756
Amortization of bond disc. and exp.	19,440	13,820	12,725
Miscellaneous deductions	—	1,100	1,200
Net income	\$177,650	\$223,180	\$165,108
Dividends on preferred stock	99,319	99,319	99,319
Dividends on common stock	49,200	49,200	49,200

Notes—(1) No provisions for Federal and State income taxes was made in the statement for 1938 in view of deductions to be claimed in the returns for debt discount, expense and premiums applicable to bonds refunded during the year and railway retirement losses realized.

(2) The above income account for 1937 includes minor reclassification for comparative purposes.

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$5,529,467; cash, \$43,489; accounts receivable (net), \$69,113; materials and supplies, \$114,873; prepaid insurance, \$5,314; deferred charges, \$293,108; commissions and expenses on preferred stock, \$45,317; total, \$6,100,682.
Liabilities—7% cumulative series A preferred stock, \$561,100; 6% cumulative series B preferred stock, \$1,000,700; common stock (par \$100), \$1,230,000; long-term debt, \$2,079,000; accounts payable, \$24,606; accrued taxes, \$117,512; accrued interest, \$17,631; dividends payable on preferred stock, \$18,284; customers' deposits, \$17,759; other current liabilities, \$15,378; reserves, \$789,871; contributions in aid of construction, \$31,160; earned surplus, \$197,680; total, \$6,100,682.—V. 148, p. 1033.

Missouri Gas & Electric Service Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$666,737	\$638,114
Operating expenses and taxes	551,062	528,911
Net operating income	\$115,675	\$109,202
Interest on long-term debt	55,297	55,769
General interest	1,686	1,618
Net income	\$58,692	\$51,816
Common dividends	50,539	50,487

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$2,845,549; property not used or useful, \$43,675; investments and other assets, \$5,786; cash, \$66,502; special deposit for payment of bond interest, \$3,725; accounts and notes receivable, \$121,748; materials and supplies, \$33,077; prepaid insurance, \$976; total, \$3,121,039.
Liabilities—Common stock (25,375 no par shares), \$873,042; long-term debt, \$1,377,230; accounts payable, \$37,205; customers' deposits, \$30,170; accrued taxes, \$34,575; accrued interest, \$20,123; other current liabilities, \$2,237; reserves, \$667,498; contributions in aid of construction, \$2,773; earned surplus, \$76,185; total, \$3,121,039.—V. 151, p. 1580.

Missouri-Kansas-Texas RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$2,324,255	\$2,288,767	\$2,374,919	\$2,881,550
Net from railway	473,640	365,268	451,561	786,396
Net after rents	66,730	def7,523	8,501	287,023
From Jan. 1—				
Gross from railway	18,085,174	18,369,072	18,171,861	21,261,625
Net from railway	3,863,931	3,560,455	3,159,663	5,398,717
Net after rents	925,193	565,909	145,716	2,283,505

—V. 151, p. 1284.

Missouri Pacific RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$7,195,842	\$6,702,292	\$7,023,641	\$8,061,092
Net from railway	1,521,982	1,176,048	1,498,709	1,957,574
Net ry. oper. income	666,356	321,550	618,514	1,003,620
From Jan. 1—				
Gross from railway	55,309,654	52,284,142	51,994,353	61,961,536
Net from railway	11,337,267	9,970,612	9,625,969	14,750,271
Net ry. oper. income	4,676,284	2,998,402	2,604,629	8,236,595

Stocks Suspended—

See Chicago Milwaukee St. Paul & Pacific RR.—V. 151, p. 1284.

Missouri Power & Light Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$3,721,249	\$3,602,687
Operating expenses and taxes	2,823,346	2,687,982
Net operating revenues	\$897,903	\$914,705
Non-operating revenues	9,378	11,059
Gross income	\$907,281	\$925,764
Interest on funded debt	337,500	337,500
Amortization of bond discount and expense	31,614	31,615
Other interest charges	5,193	9,440
Interest during construc. charged to property and plant	Cr6,292	Cr11,798
Miscellaneous income deductions	2,900	3,100
Net income	\$536,365	\$555,908
Preferred dividends	300,000	300,000
Common dividends	200,000	200,000

Balance Sheet Dec. 31, 1939

Assets—Property and plant, \$16,049,678; cash on deposit with trustee, \$79,355; cash, \$1,908,330; cash on deposit for payment of dividend on preferred stock, and other deposits, \$78,615; accounts receivable (net), \$480,579; materials and supplies, \$302,520; deferred charges, \$974,405; total, \$19,873,483.

Liabilities—\$6 cumulative preferred stock, \$5,000,000; common stock (75,000 no par shares), \$3,300,000; funded debt, \$9,000,000; accounts payable, \$116,369; preferred stock dividend payable, \$75,000; taxes accrued, \$178,788; interest accrued, \$43,365; customers' deposits, \$94,908; other current and accrued liabilities, \$48,093; contributions by customers for construction of property, \$78,963; reserves, \$1,020,847; earned surplus, \$917,150; total, \$19,873,483.—V. 149, p. 2090.

Mobile Gas Service Corp.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$809,185	\$635,972
Operating expenses and taxes	646,657	494,904
a Net operating revenues	\$162,528	\$141,068
Non-operating income	33,311	23,481
Gross income before prov. for retirements	\$195,839	\$164,548
Provision for retirements	50,511	46,896
Gross income	\$145,328	\$117,652
Interest on first mortgage 5% bonds	45,825	45,825
Other interest	1,354	1,111
Sundry income charges	675	671
Remainder	\$97,474	\$70,046
Partial return of premiums paid in prior years to a self-insurance fund	—	Cr5,305
Net earnings reserved for int. on income bonds	\$97,474	\$75,351

a Before provision for retirements. b Reserved for interest on income bonds.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$2,856,293; cash, \$20,904; notes receivable, \$540; accounts receivable, \$148,113; other receivables, \$1,035; appliances on rental, \$6,894; merchandise, \$26,901; materials and supplies, \$21,890; prepaid insurance and taxes, \$6,604; other deferred charges, \$2,197; total, \$3,091,372.

Liabilities—Common stock (5,000 no par shares), \$430,701; first mortgage bonds, \$1,833,000; accounts payable, \$79,930; interest accrued, \$12,675; taxes accrued, \$12,419; sundry accruals, \$714; consumers' deposits, \$25,712; service extension deposits, \$41,868; retirements reserves, \$516,675; uncollectible accounts reserve, \$35,479; contributions for extensions, \$13,080; interest on income bonds reserve, \$56,869; capital surplus, \$32,848; total, \$3,091,372.—V. 151, p. 1436.

Mobile & Ohio RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$1,024,713	\$956,913	\$993,802	\$1,009,814
Net from railway	247,064	198,213	251,969	119,352
Net ry. oper. income	107,063	75,109	121,039	3,888
From Jan. 1—				
Gross from railway	7,572,464	7,590,639	7,513,524	8,178,211
Net from railway	1,232,355	1,478,883	1,651,792	1,831,752
Net ry. oper. income	113,469	418,583	563,728	853,593

—V. 151, p. 1727.

Montana Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$1,504,868	\$1,146,011	\$16,871,053	\$14,259,946
Operating expenses	450,132	437,712	5,126,471	4,438,210
Direct taxes	254,899	201,140	2,958,868	2,415,812
Property retirement and depletion res. approp.	148,726	134,865	1,727,621	1,578,749
Net oper. revenues	\$651,111	\$372,294	\$7,058,093	\$5,827,175
Other income (net)	4,933	4,748	2,249	Dr22,460
Gross income	\$656,044	\$377,042	\$7,060,342	\$5,804,715
Int. on mtge. bonds	157,212	158,714	1,894,648	1,913,037
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	41,550	36,914	468,900	418,474
Int. charged to construc.	Cr581	Cr3,186	Cr950	Cr48,199
Net income	\$413,738	\$140,475	\$4,168,249	\$2,991,908
Dividends applicable to pref. stock for the period	—	—	957,531	957,526

—V. 151, p. 1149.

Montreal Light Heat & Power Consolidated—New Officer—

Gustave Fontaine has been appointed to the post of Assistant Treasurer. It was announced Sept. 20 by John S. Norris, President of the company.—V. 151, p. 1728.

Montreal Telegraph Co.—55-Cent Dividend—

Directors have declared a dividend of 55 cents per share on the common stock, par \$40, payable Oct. 15 to holders of record Sept. 20. Dividends of 65 cents per share were paid in preceding quarters.—V. 150, p. 440.

Morris Plan Corp. of America—Notes Called—

All of the outstanding collateral gold notes series of 1929 of October maturity have been called for redemption on Oct. 1. Holders of notes may, if they so elect, retain their notes upon the condition that on and after Oct. 1, 1940, all notes not surrendered for redemption shall bear interest, payable Oct. 1 and April 1 of each year, at the rate of 3% per annum.—V. 151, p. 1728.

Motor Transit Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Operating income	\$869,645	\$831,331
Operating expenses	709,120	729,845
Net operating income	\$160,525	\$101,486
Other income	19,240	2,415
Gross income	\$179,765	\$103,901
Interest	110,531	116,045
Amortization of intangibles	660	999
Prior years' adjustments	—	1,558
Loss from non-operating property	3,114	5,865
Provision for Federal taxes on income	8,000	—
Net income	\$57,459	loss\$20,566

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$164,397; installment notes for securities and buses disposed of, \$19,217; accounts receivable, \$3,331; due from officers and employees, \$1,670; miscellaneous receivables, \$416; supplies, \$22,539; prepaid licenses, taxes, insurance, &c., \$6,157; other assets, \$58,806; fixed assets (net), \$756,653; intangibles, \$14,692; total, \$1,047,879.

Liabilities—Long-term obligations, due currently, \$78,346; accounts payable, \$22,325; accrued wages, \$9,718; accrued Federal taxes on income, \$8,000; other accrued taxes, \$5,571; accrued interest, \$58,381; miscellaneous current liabilities, \$293; accrued but undeclared interest on bonds, \$514,598; long-term obligations, \$1,661,013; unearned revenue, \$12,791; reserves, \$27,685; common stock (\$10 par), \$688,320; deficit, \$2,039,163; total, \$1,047,879.—V. 149, p. 2697.

Mount Royal Hotel Co., Ltd.—May Reorganize—

A meeting of preferred and common stockholders has been called for Oct. 17 to consider a reorganization plan for Mount Royal Hotel Co. providing for issuance of \$3,560,000 3% and 4% first mortgage bonds to the Metropolitan Life Insurance Co. in discharge of indebtedness; also issuance of new common stock on the basis of 1½ shares of new common for each preferred share and ½ share of new common for each \$100 of scrip dividend certificates and 1-20 share of new common for each full common share now held. Authorized share capital would be increased to 175,000 shares by creation of additional 76,614. Preferred and common stockholders and scrip holders would have rights to purchase units of \$10 par of new 4% general mortgage convertible bonds and one new common share at \$10 per unit. Units not otherwise taken up would be underwritten by C. A. Ripley, Vice-President of the company.—V. 151, p. 110.

Mountain States Power Co.—37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 21 to holders of record Sept. 30. Dividends of 25 cents was paid on July 20, last, and an initial dividend of \$1 was paid on April 25, last.—V. 151, p. 1728.

Munson Line, Inc.—Earnings—

[Including Munson Steamship Corp.]

Consolidated Income Account for Period from Feb. 8, 1939 (Date of Commencement of Operations) to Dec. 31, 1939

Operating revenues—steamships	\$214,827
Dividend received from Santiago Terminal Co.	6,160
Interest earned, &c.	1,938
Gross income	\$222,924
Operating expenses—steamships	160,565
Inactive vessel expense	17,922
Terminal operations (net)	5,171
General and administrative expenses	85,724
Prov. for equity in oper. loss of Compania Maritima Cubana	10,706
Provision for depreciation	48,618
Net loss from operations	\$105,783

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash (incl. \$37,500 restricted pursuant to court order and \$40,336 held in trust or set aside by the board of directors for payment of additional reorganization expenses of predecessor company), \$1,175,711; equity in cash deposit held in trust pursuant to court order, \$59,476; accounts, notes and claims receivable (less reserve of \$14,541), \$54,827; special deposits, \$69,119; investments, \$151,905; steamships Mundixie and Munmotor (less reserve for depreciation of \$18,954), \$153,312; deferred charges, &c., \$15,866; total, \$1,680,217.

Liabilities—Accounts payable, accrued liabilities, &c., \$64,455; due to brokers for securities purchased, \$17,977; note payable secured by mortgage, \$6,350; reserves, \$147,796; \$4 preferred stock (class A, 17,416 shs., \$435,400; class B, 1,644 shs., \$41,100; class C, 71,690 shs., \$71,690), \$548,190; common stock (73,970 shs., no par, capitalized at \$1 each), \$73,970; capital surplus, \$870,435; earned surplus (deficit), \$48,956; total, \$1,680,217.—V. 148, p. 1484.

(F. E.) Myers & Bro. Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share on the no par common stock, payable Oct. 25 to holders of record Oct. 15. Regular quarterly dividend of 75 cents per share was paid on Sept. 25.—V. 151, p. 1150.

Nashville Chattanooga & St. Louis Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$1,225,730	\$1,219,844	\$1,113,290	\$1,118,061
Net from railway	198,840	252,976	250,763	111,844
Net ry. oper. income	128,812	145,598	156,040	64,529
From Jan. 1—				
Gross from railway	9,871,066	9,689,923	8,801,140	9,840,699
Net from railway	1,885,890	2,018,323	1,699,932	1,575,604
Net ry. oper. income	1,064,593	1,175,680	902,526	929,650

—V. 151, p. 1285.

Nashville Gas & Heating Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$667,688	\$654,569
Operating expenses	566,859	547,242
Operating income	\$100,829	\$107,327
Non-operating income	Dr6,981	Dr6,830
Gross income	\$93,848	\$100,497
Interest on long-term debt	38,503	38,750
Taxes assumed on interest	470	236
Other interest	1,740	1,105
Miscellaneous deductions	3,305	2,089
Net income	\$49,829	\$58,316

Note—1938 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$4,426,283; special fund, \$1,000 cash, \$132,493; special deposit, \$825; notes and accounts receivable (net), \$98,325; materials and supplies, \$71,174; deferred debits, \$12,203; total, \$4,742,303.

Liabilities—Capital stock (par \$100), \$2,000,000; long-term debt, \$724,000; accounts payable, \$18,121; matured interest, \$825; consumer's deposits, \$23,143; taxes accrued, \$26,338; interest accrued, \$10,574; other current liabilities, \$1,800; customers' advance for construction, \$75; reserves, \$584,128; capital surplus, \$1,329,745; earned surplus, \$23,555; total, \$4,742,303.—V. 149, p. 420.

National Casket Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Dividend of like amount was paid on May 15, last and one of 75 cents was paid on Nov. 15, 1939.—V. 151, p. 1580.

National Cylinder Gas Co.—Listing—

The Chicago Stock Exchange has approved the company's application to list 1,335,701 shares of common stock, par \$1.—V. 151, p. 1436.

National Dairy Products Corp.—Debentures Called—

A total of \$938,000 3½% debentures due 1951 has been called for redemption on Nov. 1 at 100% and accrued interest. Payment will be made at Goldman Sachs & Co., N. Y. City.—V. 151, p. 852.

National Folding Box Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra will be paid on Nov. 1 to holders of record Oct. 25 and the regular quarterly dividend on Oct. 1 to holders of record Sept. 24.

National Fuel Gas Co. (& Subs.)—Earnings—

(National Fuel ownership only—Minority interests omitted)

Calendar Years—	1939	1938	1937	1936
Total earnings	\$14,962,925	\$14,823,866	\$15,887,288	\$17,094,745
Exp., taxes & gas purch.	10,115,270	10,456,777	10,892,029	11,294,453
Reserve for depr., depl., amort., p. & l. adjust.	1,210,634	1,187,876	1,334,959	1,257,107
Net profit	\$3,637,021	\$3,179,213	\$3,660,299	\$4,543,185
Dividends paid	3,810,183	3,810,183	3,810,183	3,810,183
Shs. com. stk. out. (no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share	\$0.95	\$0.83	\$0.96	\$1.19

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital	79,983,860	79,244,240	Dividends payable	952,546	952,546
Securities owned	1,931,888	3,003,411	Accounts payable	644,443	699,731
Cash	2,307,345	2,792,036	Int. & taxes pay.	887,127	856,056
Time deposits	6,040,283	5,189,306	Consumers' dep.	431,098	502,545
Accts. receivable	2,027,133	1,866,332	Deferred credits	4,291	539
Notes receivable	12,051	12,051	Res. casualty liab.	113,027	113,027
Int. & rents acc.	74,540	74,177	Res. for deplet., depr. & amort.	23,009,670	22,190,691
Mat'ls & supplies	1,763,275	1,468,708	Prem. on cap. stk.	360,120	360,120
Other assets	112,548	114,981	Cap. acc't & sur.	68,179,242	68,468,882
Prep'd & def. debits	340,692	378,894			
Total	94,581,564	94,144,139	Total	94,581,564	94,144,139

—V. 150, p. 2889.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$133,849	\$122,508	\$1,590,406	\$1,391,694
Gross income after retirement reserve acc.	25,317	24,132	304,479	254,654
Net income	17,468	16,200	209,902	157,059

—V. 151, p. 1728.

National Manufacture & Stores Corp.—Earnings—

Years Ended June 30—	1940	1939	1938	1937
Net sales	\$4,473,164	\$3,981,778	\$3,511,660	\$4,125,031
Cost of sales, selling, administrative & gen. exp.	4,174,684	3,798,232	3,483,158	4,041,494
Profit from operations	\$298,480	\$183,546	\$28,502	\$83,537
Other income—net (includes carrying chgs.)	35,575	50,247	11,245	202,428
Gross income	\$334,055	\$233,793	\$39,747	\$285,965
Prov. for income taxes—estimated	35,500	31,000	5,000	12,500
Net profit	\$298,555	\$202,793	\$34,747	\$273,465
Divs. on prior conv. \$5.50 cum. pref. stock	86,364	87,084	88,574	88,803

Condensed Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$129,916	\$148,675	Notes and accept.		
Installment accts.	2,243,975	1,890,362	payable	\$501,000	\$366,949
Miscell. receivables	6,225	15,285	Accounts payable	318,512	226,425
Mdse. inventories	773,738	668,942	Accrued accounts	181,119	154,686
Other assets	94,732	94,703	Divs. payable	44	231
Furn. and fixtures			Prior conv. \$5.50 cum. preferred	781,533	788,217
& delivery equip.			Class A \$2.50 non-cumulative	261,300	261,300
&c. (less res.)	106,557	96,472	Com. stk. (no par)	446,895	459,287
Deferred charges	35,553	33,624	Capital surplus	281,385	284,962
Goodwill	1	1	Earned surplus	618,906	406,008
Total	\$3,390,696	\$2,948,065	Total	\$3,390,696	\$2,948,065

—V. 149, p. 2521.

National Pressure Cooker Co.—20-Cent Common Div.—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Dividend of 15 cents was paid on Sept. 30, 1939, this latter being the first dividend paid since March 10, 1938 when regular quarterly dividend of 15 cents per share was distributed.—V. 149, p. 4181.

Nebraska Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$753,523	\$705,096	\$8,510,561	\$8,384,605
Operating expenses	320,081	305,154	3,804,956	3,502,706
Direct taxes	119,908	109,880	1,335,496	1,304,098
Prop. retire't res. approp.	52,500	52,500	630,000	613,334
Amort. of lim.-term inv.	800	1,945	18,180	23,378
Net oper. revenues	\$260,234	\$235,617	\$2,721,929	\$2,941,089
Other income	97	139	1,521	2,791
Gross income	\$260,331	\$235,756	\$2,723,450	\$2,943,880
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,434	9,516	112,523	110,087
Int. charged to construc.	Cr346	Cr50	Cr341	Cr1,334
Net income	\$171,868	\$146,915	\$1,658,768	\$1,882,627
Dividends applicable to pref. stocks for the period			499,100	499,100
Balance			\$1,159,668	\$1,383,527

—V. 151, p. 1150.

Nebraska Light & Power Co.—Earnings—

Years Ended Dec. 31—	1939	1938
Gross operating revenues	\$148,986	\$149,673
Operation	74,583	70,933
Maintenance	5,440	5,541
Provision for retirements	11,913	11,563
General taxes	14,436	14,385
Federal income taxes	3,320	3,975
Net operating income	\$39,293	\$43,276
Non-operating income	Dr180	164
Gross income	\$39,114	\$43,440
Interest on 1st mtge. 6% bonds	15,799	16,730
Other interest	1,336	1,608
Amortization of debt discount and expense	1,093	1,093
Rent on generating equipment	2,400	2,400
Net income	\$18,486	\$21,609

Balance Sheet Dec. 31, 1939

Assets—Plant and investment, \$510,974; cash, \$3,781; accounts receivable \$23,432; inventories, \$10,492; special deposits, \$143; prepaid accounts, \$1,228; unamortized debt discount and expense, \$5,282; total, \$555,336.
Liabilities—Funded debt, \$254,500; common stock (\$100 par), \$130,000; accounts payable, \$3,759; accrued interest on funded debt, \$2,545; other accrued interest, \$61; accrued taxes, &c., \$9,509; consumers' and line extension deposits, \$8,059; due to affiliated companies, \$26,465; reserves, \$25,555; contributions for extensions, \$828; reserve for issuance of common stock, \$40,000; earned surplus, \$54,054; total, \$555,336.—V. 151, p. 707.

New Bedford Gas & Edison Light Co.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Total oper. revenues	\$4,445,268	\$3,984,311	\$4,386,516	\$4,477,844
Operating expenses	1,849,615	1,771,026	1,877,603	1,816,672
Maintenance	382,674	296,393	373,255	362,463
Provision for retirement	332,384	346,229	340,002	364,034
Taxes (incl. prov. for Federal taxes)	997,950	838,921	845,733	827,426
Operating income	\$882,644	\$731,741	\$949,922	\$1,107,249
Other income	7,920	Dr20,775	31,942	22,659
Gross income	\$890,565	\$710,966	\$981,864	\$1,129,909
Int. on long-term debt, &c. (net)	34,451	42,834	43,295	58,097
Net income	\$856,114	\$668,132	\$938,569	\$1,071,812
Divs. on common stock	801,361	667,800	854,784	908,208

a Includes \$4,066, surtax on undistributed profits. b No provision for Federal surtax on undistributed profits has been made.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., &c.	18,229,721	17,816,820	Com. stk. (par \$25)	5,342,400	5,342,400
Investments	61,493	582	Prem. on cap. stk.	3,081,268	3,081,268
Depts. for unclaim. divs. (contra)	104	197	Long-term debt	1,000,000	1,000,000
Special deposits		7,290	Adv. on open acct. from parent co.	185,000	-----
Cash	744,419	634,639	Accts. payable to affil. companies	98,184	95,407
Accts. receivable	490,738	443,280	Unclaimed divs. (contra)	104	197
Mat'ls & supplies	402,888	331,293	Notes pay. (bank)	315,000	300,000
Deferred charges	105,586	144,977	Accounts payable	137,011	143,400
Total	20,034,948	19,379,079	Divs. declared	213,696	160,272
			Taxes accrued	341,505	97,391
			Interest accrued	34,780	42,792
			Miscell. accruals	4,533	2,550
			Consumers' service deposits	122,438	115,691
			Unadj. credits	6,528	7,130
			Reserves	5,268,055	5,153,764
			Contribs. for exten	1,461	1,329
			Surplus	3,882,984	3,835,486
Total	20,034,948	19,379,079	Total	20,034,948	19,379,079

—V. 151, p. 1581.

New England Gas & Electric Association—System Output—

For the week ended Sept. 20, New England Gas & Electric Association reports electric output of 9,273,694 kwh. This is an increase of 427,290 kwh. or 4.83% above production of 8,846,404 kwh. for the corresponding week a year ago.

Gas output is reported at 88,966,000 cu. ft., an increase of 1,792,000 cu. ft., or 2.06% above production of 87,174,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 1729.

New Orleans & Northeastern RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$284,678	\$271,553	\$277,422	\$282,145
Net from railway	106,782	108,775	106,532	101,860
Net ry. oper. income	50,709	48,815	49,311	35,565
From Jan. 1—				
Gross from railway	2,062,137	1,961,904	1,997,125	2,196,460
Net from railway	708,437	694,449	647,262	876,532
Net ry. oper. income	275,408	252,231	208,539	424,422

—V. 151, p. 1729.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$1,545,471	\$1,453,420	\$20,304,248	\$18,635,693
Operating expenses	741,338	701,064	9,048,092	8,829,353
Direct taxes	304,440	259,407	3,631,208	3,319,297
Prop. retire. res. approp.	196,738	196,581	2,468,566	2,162,753
Net oper. revenues	\$302,955	\$296,368	\$5,156,382	\$4,324,290
Other income (net)	213	Dr159	2,448	3,601
Gross income	\$303,168	\$296,209	\$5,158,830	\$4,327,891
Interest on mtge. bonds	178,915	187,837	2,216,669	2,331,597
Other int. & deductions	19,611	19,005	254,633	252,764
Int. chgd. to construc'n.			Cr19,824	
Net income	\$104,642	\$89,367	\$2,687,528	\$1,763,354
Dividends applicable to pref. stock for the period			544,586	544,586
Balance			\$2,142,942	\$1,218,768

—V. 151, p. 1581.

New Orleans Texas & Mexico Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$166,206	\$149,637	\$129,851	\$146,641
Net from railway	23,806	6,887	def9,006	def1,640
Net ry. oper. income	38,785	13,390	2,295	14,393
From Jan. 1—				
Gross from railway	1,623,739	1,603,333	1,610,535	1,880,123
Net from railway	480,492	436,192	484,371	779,079
Net ry. oper. income	538,631	458,438	517,070	801,575

—V. 151, p. 1285.

Newport News Shipbuilding & Dry Dock Co.—New Directors, &c.—Dividends—

Four new directors were added to the Board of Directors of this company at the board's meeting held Sept. 19. Those elected were Charles Francis Adams, H. Donald Campbell, John M. Miller Jr. and Samuel L. Glover. The other directors of the enlarged Newport News board are Homer L. Ferguson, Chairman and President of the company; Roger Williams, Executive Vice-President; John B. Woodward Jr., Vice-President and General Manager; William Gatewood, Vice-President; Earle Baile and Francis F. Randolph, Baile and Randolph are Chairman and President, respectively, of Union Securities Corp., which recently headed a group offering to the public preferred and common stock of Newport News Shipbuilding & Dry Dock Co., and of the investment companies in the Tri-Continental Group.

After the meeting it was announced that Edward A. Adams, Secretary and Treasurer of the company for many years, had resigned. George A. Parker was elected Secretary and W. Graham Scott, Treasurer. Both have been connected with the company over a long period.

The board declared the first quarterly dividend of \$1.25 per share on the new \$5 cumulative convertible preferred stock and a dividend of 40 cents per share on the common stock, both payable Nov. 1 to stockholders of record Oct. 15.

Officers of the company stated that the Newport News shipyard has unfinished business totaling more than \$400,000,000 booked. More than 12,800 men are now employed at the plant. When additional shipbuilding facilities, for which contracts have been let, are put in use it is expected that 18,000 men will be employed, a new high record for the plant, which is the largest independent shipyard in the country.—V. 151, p. 1151.

New York Auction Co., Inc.—To Pay 25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. Last previous distribution was the 15-cent dividend paid on Dec. 27, 1939.—V. 150, p. 1288.

New York Central RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$31,687,985	\$28,364,196	\$25,074,978	\$30,248,956
Net from railway	8,404,633	7,367,028	5,935,180	6,773,012
Net ry. oper. income	4,029,717	3,513,448	2,307,971	3,209,801
From Jan. 1—				
Gross from railway	237,441,795	211,453,080	186,908,727	247,801,482
Net from railway	56,393,617	47,462,985	34,163,936	60,854,463
Net ry. oper. income	23,077,005	15,015,638	3,387,042	28,989,421

—V. 151, p. 1581.

New York Chicago & St. Louis RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$4,038,494	\$3,541,600	\$3,203,094	\$3,615,423
Net from railway	1,455,377	1,158,649	1,035,821	1,178,478
Net ry. oper. income	863,609	648,352	579,764	846,915
From Jan. 1—				
Gross from railway	29,527,047	26,299,659	22,864,796	28,855,711
Net from railway	8,926,523	7,840,947	5,737,165	9,708,605
Net ry. oper. income	4,590,740	3,954,259	2,167,425	5,838,296

—V. 151, p. 1285.

New York New Haven & Hartford RR.—Earnings—

	1940—Month—1939	1940—8 Mos.—1939
Period End. Aug. 31—		
Total oper. revenue	\$7,314,919	\$6,819,388
a Net ry. oper. income	719,712	311,814
Inc. avail. for fixed chgs.	859,906	457,110
b Net deficit after charges	c260,546	c669,502

a The leases of the following companies were rejected on dates stated, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937, and Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties, accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest unpaid subsequent to July 31, 1939.

Stocks Suspended—

See Chicago Milwaukee St. Paul & Pacific RR.—V. 151, p. 1729.

New York & Richmond Gas Co.—Earnings—

	1939	1938	1937	1936
Calendar Years—				
Operating revenue	\$1,206,110	\$1,186,216	\$1,157,324	\$1,181,960
Oper. exp., taxes, &c.	894,714	863,887	892,322	895,759
Gross income	\$311,397	\$322,329	\$265,002	\$286,201
Int. & other inc. charges	163,494	158,541	147,336	149,573
Net income	\$147,903	\$163,788	\$117,666	\$136,628
6% cum. pref. divs.			28,953	115,812
Balance	\$147,903	\$163,788	\$88,713	\$20,816

* Includes other income of \$956 in 1937 and \$1,117 in 1936.

Balance Sheet Dec. 31, 1939

Assets—Plant, property and equipment, \$6,265,017; other physical property, \$130,756; cash (incl. working funds, \$2,000), \$165,905; accounts receivable (net), \$161,596; inventories, \$111,904; special deposit, \$1,000; deferred charges, \$13,929; capital stock expense, \$53,878; total, \$6,903,984.
Liabilities—6% cum. pref. stock, \$1,930,200; common stock (150,000 no par shares), \$1,500,000; 1st ref. 6% mtge. bonds, \$2,125,000; accounts payable, \$34,458; taxes accrued and payable, \$38,047; accrued bond interest, \$21,250; accrued interest on customers' deposits, \$19,538; refundable main extension deposits, \$6,837; miscellaneous current liabilities, \$13,789; customers' deposits, \$274,530; reserve for depreciation, \$105,062; contributions in aid of construction, \$334,307; surplus, \$500,965; total, \$6,903,984.—V. 151, p. 1436.

New York Water Service Corp.—Earnings—

[Including Rochester & Lake Ontario Water Service Corp.]

	1939	1938	1937
Calendar Years—			
Operating revenues	\$3,031,348	\$2,934,752	\$2,927,811
Operating expenses, deprec. and taxes	1,794,745	1,712,237	1,677,660
Net earnings	\$1,236,603	\$1,222,515	\$1,250,151
Other income	29,730	34,035	30,872
Gross income	\$1,266,333	\$1,256,550	\$1,281,022
Interest on funded debt	764,333	767,818	773,711
Interest on serial notes	33,458	35,750	14,896
Amort. of debt disc. and expense	12,365	15,081	29,313
Taxes assumed on interest	13,662	13,134	12,760
Interest on indebtedness to Federal Water Service Corp.	4,944	5,208	5,000
Other interest charges	7,569	14,206	24,226
Interest charged to construction	219	Cr3,231	Cr18,642
Miscellaneous deductions	6,200	1,047	15,868
Provision for Federal income and capital stock taxes	60,916	48,896	85,171
Net income	\$362,666	\$358,640	\$338,719

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Pl't, prop., equip- ment, &c.	28,594,315	28,454,882	Funded debt	15,691,500
d Cash & mater'ls	238,713	241,402	Indeb't. to Federal Wat. Serv. Corp.	100,000
e Inv. in subs. cos.	609,599	609,599	Consumers' depos.	101,927
not consol. here			Notes payable	106,000
Misc. inv. & spec'el deposits	7,629	10,709	Accounts payable	42,296
Advts. to sub. co.			Assessments	10,448
not consolidated	470,000	510,000	Interest accrued	151,252
Cash	234,421	95,188	Taxes accrued	138,289
c Notes & accts. rec.	236,264	202,936	Deferred liabilities	76,448
Cash held by trust for int. accrued.	2,190	2,370	Miscell. accruals	17,181
Due from affil. cos.	795	604	Prov. for Fed. tax	83,760
Due from sub. cos.	3,904	1,083	Unearned revenue	78,985
Mat'ls & suppl'es.	102,365	103,040	Reserves	2,935,330
Accr. unbilled rec.	84,118	83,359	Contrib. for exten.	499,345
a Deferred charges & prepaid accts.	159,830	176,241	6% cum. pref. stk.	4,653,200
Fire protec'n serv.	296,184	247,889	b Common stock	2,601,500
Commiss'n on sale of pref. stock	408,482	498,482	Capital & paid-in surplus	2,338,645
			Earned surplus	2,023,152
Total	31,538,810	31,237,784	Total	31,538,810

a Including unamortized debt discount and expense. b Represented by 26,015 shares of \$100 par value. c After reserve for doubtful accounts and notes receivable of \$53,931 in 1939 and \$51,468 in 1938. d Held for special construction projects. e After reserve of \$2,000,000.—V. 151, p. 854.

New York Transit Co.—Suit—

John D. Rockefeller Jr., Winthrop W. Aldrich, Rockefeller Foundation and Secony-Vacuum Oil Co., Inc., were named defendants in a suit brought in N. Y. Supreme Court on Sept. 19 by certain minority stockholders of this company who ask that damages be paid the company and that Rockefeller Foundation be enjoined from voting its stock in the election of New York Transit directors.

The complaint charges that New York Transit was caused "to transport crude oil through its pipe lines at a price less than the reasonable value for the service rendered." It is alleged that this resulted from a conspiracy entered into by the defendants.

The suit was brought by Beatrice D. Marony, owner of 1,500 shares of New York Transit capital stock; Christain F. Leno, owner of 1,000 shares, and Louis Boehm, owner of 1,400 shares. The company has 100,000 shares outstanding. The plaintiff unsuccessfully attempted to obtain the election of directors of their own to the New York Transit board last spring.

More important than the suit for damages, is the petition of the court to bar the Rockefeller Foundation from voting its holdings of 24.78% of the capital stock of New York Transit for the election of directors on the ground that such voting violates the dissolution decree of the Standard Oil Co. in 1911. Such a ruling, it is thought, might apply to other companies in which the Foundation holds stock.

The complaint alleges that Mr. Rockefeller, his sons, and certain family friends, control 43.5% of the stock of Secony-Vacuum.

Other defendants include all the directors of New York Transit and Walter W. Stewart, who, together with Mr. Rockefeller and Mr. Aldrich, constitute the finance committee of the Foundation.—V. 151, p. 1436, V. 150, p. 1777.

Norfolk & Western Ry.—Earnings—

	1940—Month—1939	1940—8 Mos.—1939
Period End. Aug. 31—		
Freight revenues	\$9,245,368	\$8,488,648
Pass., mail & express revs	348,387	323,784
Other transp'n revenues	34,945	30,962
Incidental & jt. fac. revs.	51,798	46,076

	1940—Month—1939	1940—8 Mos.—1939
Ry. oper. revenues	\$9,680,498	\$8,889,471
Maint. of way & struc.	1,117,787	839,230
Maintenance of equip.	1,807,667	1,642,239
Traffic expenses	143,394	141,139
Transportation rail line	1,850,821	1,760,095
Miscell. operations	19,520	18,075
General expenses	218,249	184,392
Transp'n for invest.—Cr.	7,956	11,640

Net ry. oper. revenues	\$4,531,016	\$4,315,937	\$31,112,361	\$21,598,400
Railway tax accruals	2,072,846	1,235,123	11,410,928	7,512,881

Railway oper. income	\$2,458,170	\$3,080,814	\$19,701,433	\$14,085,519
Equipment rents (net)	Cr349,631	Cr343,663	Cr2,463,384	Cr1,542,445
Joint facility rents (net)	Dr16,818	Dr17,498	Dr118,764	Dr125,703

Net ry. oper. income	\$2,790,984	\$3,406,979	\$22,046,053	\$15,502,262
Other income items (bal.)	Dr21,802	Dr8,563	131,736	198,209

Gross income	\$2,769,182	\$3,398,416	\$22,177,788	\$15,700,471
Int. on funded debt	177,581	177,939	1,420,928	1,426,038

Net income	\$2,591,600	\$3,220,477	\$20,756,861	\$14,274,432
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—V. 151, p. 1286.

North Boston Lighting Properties (& Subs.)—Earnings—

	1939	1938	1937	1936
Calendar Years—				
Gross oper. revenue	\$11,163,096	\$10,687,761	\$10,652,709	\$10,562,368
Other income	304,016	270,578	347,265	286,591

Total income	\$11,467,112	\$10,958,339	\$10,999,974	\$10,848,959
Operating expenses	3,674,083	3,510,564	3,694,985	3,505,776
Purchased elec. energy	979,583	967,508	881,763	795,832
Maintenance	757,565	741,438	782,120	777,087
Depreciation	931,117	843,192	801,932	842,586
c Taxes	2,284,738	2,145,492	1,985,321	bl 942,195

Gross income	\$2,840,025	\$2,750,143	\$2,853,852	\$2,985,482
Interest on funded debt	455,000	455,000	475,701	409,285

Amortization of debt discount and expenses	55,993	57,292	92,144	88,874
Miscellaneous interest	12,148	11,648	16,556	16,931

Minority interest in net earnings of sub. cos.	350,681	299,285	303,804	303,953
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Consol. net earnings for the year	\$1,966,203	\$1,926,918	\$1,965,645	\$2,166,439
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Divs. on pref. shares	684,234	684,234	684,234	684,234
Divs. on com. shares	1,300,056	1,300,056	1,300,056	1,300,056

b Includes surtax of \$1,705. c Includes Federal income taxes.

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash	2,294,181	2,068,625	Accts. pay. to affil. cos. (not subs.)	165,915
x Accts. receivable	1,628,575	1,564,690	Other accts. pay. and accruals	1,248,808
Accts. receivable from affil. cos.	4,546	5,103	Consumers' depos.	279,395
Other accts. rec.	51,154	63,082	Funded debt	13,000,000
Divs. accrued	692	716	Res'v for deprec.	9,152,403
Inventories	950,275	891,370	Other res. & suspense credits	138,974
Prepaid charges	36,682	56,986	Minority int. in common stks. & surpl. of sub.co.	4,253,908
Securities owned	79,179	82,143	\$3 cum. pref. stk (\$50 par)	11,404,012
Plants & prop.	50,151,152	49,841,055	y Common stock	13,754,553
Constr. work orders in progress	76,564	274,221	Consol. surplus	3,236,047
Unamort. debt discount & expenses	378,176	434,169		
Accts. receivable (not current)	6,201			
Cash held by trustee as collateral	200,000			
Unamort. bal. of prelim. engineering charges	156,523			
Discts. & comm. on issues of pref. shares	620,027	620,027		
Other assets	1,101			
Total	56,633,927	55,903,289	Total	56,633,927

x After reserves. y Represented by 433,354 no par shares.—V. 150, p. 2264.

North Penn Gas Co. (& Subs.)—Earnings—

	1939	1938
Calendar Years—		
Operating revenues	\$2,504,873	\$2,497,373
Operating expenses and taxes	1,949,700	2,076,323

Net earnings	\$555,173	\$421,050
Other income (net)	30,082	27,045

Gross income	\$585,255	\$448,095
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	839	816
Amortization of debt discount and expense	11,298	11,298

Net income	\$383,368	\$246,231
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Note—Dividends paid on \$7 cumulative prior preferred stock amounted to \$43,383 on \$7 cumulative preferred stock, \$92,120 and on the common stock, \$220,000.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Plant, property, rights, franchises, &c., \$12,327,835; investments and special deposits, \$401,738; cash, \$362,702; accounts and notes receivable (net), \$386,456; materials and supplies, \$56,865; prepaid leases and well rentals, \$51,894; deferred charges, \$355,892; total, \$13,983,383.

Liabilities—\$7 cumulative prior preferred stock, \$624,000; \$7 cumulative preferred stock, \$1,316,000; common stock (100,000 no par shares), \$1,823,500; long-term debt, \$3,450,000; accounts payable, \$119,399; accrued interest on long term debt, \$31,625; customers' security deposits and accrued interest thereon, \$9,192; accrued general taxes, \$71,240; Federal and State income taxes, \$180,785; dividends payable on preferred stocks and miscellaneous liabilities, \$71,454; reserves, \$5,747,173; earned surplus, \$539,016; total \$13,983,383.—V. 151 p. 1151

North Continent Utilities Corp. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937
Operating revenues	\$3,635,580	\$3,710,480	\$4,053,775
Operating expenses	2,299,205	2,349,571	2,572,153
Maintenance	145,532	151,514	140,650
Provision for taxes	268,586	253,250	244,103
Federal income taxes	60,877	39,638	36,812
Provision for retirements	278,916	270,274	252,013
Amortization of property abandoned	5,259		
Operating income	\$577,206	\$646,233	\$808,047
Other income	48,596	41,837	40,292
Gross income	\$625,802	\$688,070	\$848,339
Subsidiary companies deductions	461,774	490,452	512,712
Interest on bonds	196,041	201,874	205,547
Amort. of debt discount & expense	31,621	32,421	35,119
Other interest charges	4,268	1,160	3,377
Miscell. deductions from gross income	2,721	2,752	2,858

Net loss.....\$70,623 \$40,590 prof\$88,726

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital	22,097,572	21,848,609	a Non-cum. pref. stock (conv.)	3,842,001	3,842,001
Investments	428,091	381,414	b Common stock	166,964	166,964
Cash	598,558	554,766	Minority interest in subsidiaries	4,146,225	3,957,425
Accts. & notes receivable (net)	502,209	540,863	Funded and long-term debt	8,247,750	8,595,500
Inventories	684,057	580,446	Curr. & accer. liab.	604,992	493,009
Other assets	96,136	85,991	Reserves	2,558,251	2,225,844
Deferred charges	519,343	615,861	Contribs. in aid of construction	96,352	81,768
			Misc. unadj. credits	62,294	31,760
			Capital surplus	5,049,782	5,044,646
			Earned surplus	151,356	169,029

Total.....24,925,966 24,607,948 Total.....24,925,966 24,607,948

a Represented by 43,836 no par shares in 1939 and 43,847 no par shares in 1938. b Represented by 166,753 no par shares in 1939 and 166,755 no par shares in 1938.—V. 148, p. 2436.

North Shore Gas Co.—Earnings

Calendar Years—	1939	1938	1937
Operating revenues	\$1,460,427	\$1,430,334	\$1,399,854
Operating expenses and taxes	1,268,673	1,266,148	1,278,737
Operating income	\$191,753	\$164,186	\$121,117
Other income	66,684	70,722	65,510
Gross income	\$258,437	\$234,909	\$186,627
Interest on funded debt	192,942	199,377	201,839
Amort. of debt discount & expense	26,941	30,317	31,088
Other interest charges	2,177	1,767	1,899
Miscellaneous income deductions			824

Net income.....\$36,377 \$3,448 loss\$49,024

Note—The published income account for 1937 is restated above to conform with the classifications of the uniform system of accounts prescribed by the Illinois Commerce Commission effective Jan. 1, 1938. The net loss for 1937 is affected only to the extent of \$2,551, being the profit on bonds retired, which, under the new classification, is credited directly to surplus.

Balance Sheet Dec. 31, 1939

Assets—Utility plant, &c., \$10,095,092; investments, \$1,576,610; cash, \$124,671; notes receivable, \$520; accounts receivable (less reserve), \$290,170; materials and supplies, \$93,383; other assets, \$58,050; deferred charges, \$146,856; total, \$12,385,353.

Liabilities—7% cum. pref. stock, \$2,795,600; common stock (\$25 par), \$3,000,000; funded debt, \$4,709,000; accounts payable, \$86,743; consumers' meter deposits, \$31,837; accrued taxes, \$71,919; accrued interest, \$15,716; miscellaneous current liabilities, \$633; deferred credits, \$17,531; reserves, \$1,232,945; contributions in aid of construction, \$84,303; earned surplus, \$339,124; total, \$12,385,353.—V. 148, p. 2599.

Northeastern Water & Elec. Corp. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$2,487,773	\$2,155,011	\$2,172,982	\$2,167,180
Oper., gen. & adm. expts.	1,052,854	925,994	959,869	966,595
Maintenance	135,543	120,236	139,710	162,711
Prov. for retirements, renews & replacements	223,529	171,600	149,656	139,522
General taxes	229,381	213,528	213,631	203,947
Federal income taxes	89,360	94,547	39,442	31,738
Net oper. income	\$757,104	\$629,106	\$670,672	\$662,665
Other income	181,893	287,069	420,342	374,177
Gross income	\$938,997	\$916,175	\$1,091,014	\$1,036,843
Int. on funded debt	193,444	221,406	305,708	377,984
Int. on unfunded debt	6,022	3,103	3,285	3,282
Amort. of dt. disc. & exp	5,568	30,642	44,376	56,953
Miscellaneous deductions	5,024	7,743	8,234	20,836
Minority int. in net earnings	1,876	1,710	2,781	2,939
Net income	\$727,062	\$651,572	\$726,628	\$574,848
Divs. on \$4 pref. stock	366,317	366,317	366,309	335,113
Divs. on common stock	86,117	86,117	172,235	172,233

Consolidated Balance Sheet Dec. 31, 1939

Assets—Fixed capital, \$14,890,186; investments, \$3,479,015; miscellaneous assets, \$27,872; cash, \$720,153; accounts receivable (net), \$462,409; inventories, \$153,659; deferred charges, \$130,739; total, \$19,864,032.

Liabilities—\$4 preferred stock, \$4,578,965; common stock (par value \$1), \$172,235; minority interest in subsidiaries, \$30,584; funded debt, \$4,623,650; trade and miscellaneous accounts payable, \$65,616; revenue billed in advance, \$37,731; customers' deposits, \$21,960; United States income tax, \$118,246; dividends declared by subsidiaries, \$24; funded debt sinking and other fund deposits due currently, \$18,750; accrued accounts, \$156,731; deferred credits, \$61,159; reserves, \$2,895,769; contributions for extensions, \$161,245; capital surplus, \$6,558,222; earned surplus, \$363,144; total, \$19,864,032.—V. 151, p. 853.

Northern Ohio Telephone Co.—Earnings

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$1,004,705	\$947,692	\$906,273	\$838,836
Operating expense	593,219	567,599	537,454	515,444
Operating income	\$411,486	\$380,093	\$368,819	\$323,392
Taxes	129,190	118,253	115,715	103,013
Net operating income	\$282,296	\$261,840	\$253,104	\$220,378
Other income	1,063	690	1,322	1,293
Net income available for fixed charges	\$283,358	\$262,530	\$254,427	\$221,671
Interest on funded debt	72,023	70,712	71,118	71,818
Amort. of the debt disc.	4,831	4,908	4,908	4,908
Net income avail. for divs. and surplus	\$206,504	\$186,911	\$178,400	\$144,945
Preferred dividends	85,876	85,798	77,804	72,512
Common dividends	101,686	89,772	89,772	63,588
Income, balance	\$18,942	\$11,341	\$10,824	\$8,844

Balance Sheet Dec. 31, 1939

Assets—Telephone plant, \$4,741,098; company owned securities, \$6,700; cash and deposits, \$31,050; working funds, \$730; notes and accounts receivable, \$4,166; due from customers and agents, \$65,390; material and supplies, \$117,837; other current assets, \$898; prepaid rent and insurance, \$4,449; discount on funded debt, \$120,261; other deferred debits, \$1,492; total, \$5,094,071.

Liabilities—Common stock, \$1,420,000; 7% preferred stock, \$899,400; 6% preferred stock, \$396,100; funded debt, \$1,652,000; accounts payable, \$88,354; matured interest, \$30,975; advance billing, \$2,641; taxes accrued, \$122,089; other accrued liabilities, \$283; depreciation reserve, \$327,905; other deferred credits, \$20,000; unappropriated surplus, \$134,323; total, \$5,094,071.—V. 151, p. 709.

Northern Indiana Public Service Co.—Accum. Div.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, and a dividend of \$1.37½ per share on the 5½% cum. pref. stock, par \$100, all payable on account of accumulations on Oct. 14 to holders of record Sept. 30.

Arrearages after the current payments will amount to the full dividend for 6½ quarters.

Period End. Aug. 31— 1940—8 Mos.—1939 1940—12 Mos.—1939
a Net income.....\$1,857,481 \$1,485,171 \$2,738,348 \$2,205,993
b Earnings per sh. of com. \$0.52 \$0.31 \$0.75 \$0.46
a After depreciation, interest, amortization, Federal income taxes, &c.
b After preferred dividend requirements.—V. 150, p. 1730.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Years Ended July 31—	1940	1939
Operating revenues	\$38,946,391	\$36,794,170
Operation	14,115,798	13,744,328
Maintenance	1,604,505	1,769,696
Appropriations for retirement reserve & depreciation	3,606,441	3,395,241
Taxes	4,847,248	5,037,065
Provision for Federal and State income taxes	2,450,138	1,409,274
Net operating income	\$12,322,259	\$11,438,567
Other income	113,388	63,638
Gross income	\$12,435,647	\$11,502,205
Interest on funded debt	3,487,450	3,645,984
Interest on bank loans	116,717	141,015
Amortization of debt discount and expense	693,993	672,909
Other interest	39,069	101,443
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr55,690	Cr56,501
Miscellaneous deductions	120,142	129,360

Balance	1939	1938
Dividends on cumulative preferred stock, \$5 series of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Dividends on cumulative preferred stock of Northern States Power Co. (Wis.)		
Applicable to current period	27,135	33,466
Applicable to prior period		199,442
Dividends on common stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Minority interest in undistributed net income of subsidiary company		Cr18,051
Net income	\$6,560,914	\$5,207,225

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Plant, property, rights, franchises, &c.	221,285,204	220,366,387
Expense on sales of capital stock of subsidiary	359,531	352,980
Special deposits	240,514	93,304
Investments	11,998	163,086
Prepayments	85,649	87,943
Other deferred charges	445,239	552,303
Unamortized debt discount and expense	12,268,191	12,599,019
New business promo. expts in process of amortizat'n	155,905	339,027
Cash	12,987,104	6,011,790
Miscellaneous deposits	9,546	119,128
e Notes and accounts receivable	3,001,364	2,923,272
Unbilled gas and electricity	1,636,507	1,636,507
Other current assets	260,778	314,054
Material and supplies	3,165,287	3,441,759
Total	255,912,815	249,000,559

Liabilities—	1939	1938
7% cumulative preferred stock	38,961,000	38,961,000
6% cumulative preferred stock	39,026,300	39,026,300
d Class A common stock	8,538,775	8,538,775
Capital stock of subs. in hands of public	28,552,374	28,550,113
Long-term debt	97,646,352	98,904,300
Deferred liabilities	440,056	315,065
Notes payable	6,025,000	25,000
Accounts payable	957,888	888,850
Accrued interest	1,431,782	1,427,442
Salaries and wages	344,327	354,123
Accrued taxes	5,652,145	5,000,190
Dividends payable	1,294,285	1,301,976
Customers' deposits	472,279	525,213
Indebtedness to affiliated companies	41,127	35,585
Sundry current liabilities	25,819	23,193
Depreciation (retirement) reserve	13,584,209	12,322,034
Reserve for reduction of capital assets, &c.	4,019,876	4,980,000
Miscellaneous reserve	495,150	551,550
Reserve for amortization of sundry fixed assets	404,480	362,637
Contributions for extensions	608,697	543,049
Reserve for contingencies	1,158,906	890,922
Capital surplus	3,833,592	4,183,808
Earned surplus	2,398,395	1,289,431
Total	255,912,815	249,000,559

c After deducting reserve for doubtful accounts and notes of \$399,833 in 1939 and \$390,621 in 1938. d Represented by \$25 par shares. Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of March 16, page 1781.

Accumulated Dividends—

Directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, both payable on account of accumulations on Oct. 19 to holders of record Sept. 30. Like amounts were paid on July 20 and April 20, last, and dividends of \$1.31¼ and \$1.12½ per share, respectively, were paid in preceding quarters.

Weekly Electric Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 21, 1940, totaled 31,003,573 kwh, as compared with 28,902,237 kwh. for the corresponding week last year, an increase of 7.3%.—V. 151, p. 1730.

Northwestern Electric Co.—Earnings

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$338,607	\$394,726
Operating expenses	187,517	205,067
Direct taxes	61,475	62,977
Property retirement reserve appropriations	25,000	25,000
Amortization of limited-term investments		24
Net oper. revenues	\$64,605	\$101,682
Rent for lease of plant	18,595	17,737
Operating income	\$46,010	\$83,945
Other income (net)	Dr36	256
Gross income	\$45,974	\$84,201
Int. on mtge. bonds	22,333	26,860
Interest on debentures	10,500	106,750
Other int. & deductions	4,798	17,265
Int. charged to construc.	Cr12	Cr36
Net income	\$8,355	\$40,112
Divs. applicable to pref. stocks for the period		334,200
Balance		\$161,906

—V. 151, p. 1152.

Northern States Power Co. (Minn.) (& Subs.)—Earnings.

Years Ended July 31—	1940	1939
Operating revenues	\$38,946,391	\$36,794,170
Operation	13,987,832	13,587,757
Maintenance	1,604,505	1,769,696
Appropriations for retirement reserve and deprec.	3,606,441	3,395,241
Taxes	4,809,048	4,996,174
Provision for Federal and State income taxes	2,285,138	1,313,274
Net operating income	\$12,653,425	\$11,732,029
Other income	113,388	63,638
Gross income	\$12,766,814	\$11,795,666
Interest on funded debt	3,487,450	3,645,984
Interest on bank loans	116,717	141,015
Amort. of debt discount and expense	693,998	672,909
Other interest	39,033	101,319
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr55,690	Cr56,501
Miscellaneous deductions	120,142	129,360
Balance	\$8,323,321	\$7,119,737
Dividends on cumul. pref. stock of Northern States Power Co. (Wis.) held by public:		
Applicable to current period	27,135	33,466
Applicable to prior period		199,442
Common dividends on stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Minority interest in undistributed net income of subsidiary company		Cr18,051
Net income	\$8,267,116	\$6,875,810

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Fixed assets	219,559,534	218,754,976
Investments	10,441,106	10,936,356
Special deposits	240,513	93,304
Cash	12,932,824	4,853,870
Miscellaneous deposits	9,546	119,128
a Accounts and notes receivable	3,001,364	2,923,272
Materials and supplies	3,165,287	3,441,759
Unbilled electricity and gas	1,636,507	1,636,507
Accounts and notes receivable—other	244,072	301,574
Indebtedness of parent company	2,966	8,018
Indebtedness of affiliated companies	191	711
Prepayments	85,649	87,943
Debt disc. and expense in process of amortization	12,268,191	12,599,019
Cost of property study by regulatory commission in process of amortization	314,794	340,105
New business promot'n exps. in process of amort.	155,905	339,027
Other deferred charges	130,445	212,199
Expense on sales of capital stock of sub. company	359,531	352,980
Total	264,548,424	257,000,747
Liabilities—		
\$5 series cumulative preferred stock	27,500,000	27,500,000
b Common stock	90,000,000	90,000,000
Capital stock of subsidiary companies in hands of public and minority interest in surplus	1,052,374	1,050,113
Long-term debt	97,646,352	98,904,300
Note payable—bank	6,025,000	25,000
Accounts payable	954,023	886,457
Dividends declared	1,543,750	351,438
Customers' deposits	472,279	525,213
Accrued salaries and wages	344,327	354,123
Accrued taxes	5,446,064	4,855,661
Accrued interest	1,431,782	1,427,442
Other accrued liabilities	25,819	23,193
Indebtedness to affiliated companies	29,288	23,294
Deferred liabilities	422,562	299,965
Reserves	19,391,121	18,835,645
Contributions in aid of construction	608,697	543,049
Capital surplus	9,409,939	9,760,155
Earned surplus	2,245,046	1,635,698
Total	264,548,424	257,000,747

a After reserve of \$399,833 in 1939 and \$390,621 in 1938. b Represented by 4,000,000 no par shares.
Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of March 16, page 1781.—V. 151, p. 1152.

Northern States Power Co. (Wis.)—Consolidated Balance Sheet Dec. 31—

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash	3,017,650	382,097	Note payable, bank	25,000	25,000
Miscell. deposits	4,350	119,343	Accounts payable	137,704	106,352
Accts. rec. (net)	567,835	527,511	Divs. decl. on pref. stock		7,688
Mat. and supplies	380,302	418,598	Accrued liabilities	594,178	653,415
Other curr. assets	263,090	246,575	Indebted. to affil. companies	10,474	9,762
Invest., at cost	2,780	41,587	Funded debt	17,647,352	17,438,000
Fixed assets	42,666,338	43,026,027	Deferred liabilities	18,657	88,688
Deferred charges	1,050,948	891,546	Deferred credits		4,322
Exp. on sales of cap. stock	359,531	352,980	Reserves	10,698,435	11,499,545
Total	48,312,825	46,006,265	Contrib. in aid of construction	237,150	
			Preferred stock	542,700	542,700
			Common stock	17,479,900	14,947,200
			Min. int. in sub. co	507,413	507,413
			Jan. 2, 1938		101,833
			Earned surp., since Jan. 2, 1938	413,862	74,346
			Total	48,312,825	46,006,265

Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of March 16, page 1781.—V. 151, p. 997.

Northwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues	\$3,104,466	\$2,969,826
Uncollectible oper. rev.	7,670	8,883
Operating revenues	\$3,096,796	\$2,960,943
Operating expenses	2,035,086	1,820,935
Net operating revs.	\$1,061,710	\$1,140,008
Operating taxes	416,582	383,278
Net operating income	\$645,128	\$756,730
Net income	598,916	653,398

—V. 151, p. 1151.

Ohio Edison Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$1,634,164	\$1,479,391
Operating expenses	567,535	525,333
Taxes	278,257	221,195
Prov. for depreciation	225,000	200,000
Gross income	\$563,372	\$532,863
Int. and other deduc'ns.	285,543	285,764
Net income	\$277,829	\$247,099
Divs. on preferred stock	155,577	155,577
Balance	\$122,252	\$91,522

—V. 151, p. 1287.

Oklahoma City-Ada-Atoka Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$21,353	\$29,286	\$38,521	\$44,283
Net from railway	4,367	2,954	14,340	13,321
Net ry. oper. income	def1,912	def4,229	6,415	1,819
From Jan. 1—				
Gross from railway	187,638	251,127	289,262	347,084
Net from railway	38,482	75,289	90,382	120,250
Net ry. oper. income	def13,034	23,450	21,299	46,465

—V. 151, p. 1287.

Ouachita & North Western RR.—Abandonment—

The Interstate Commerce Commission Sept. 10 issued a certificate permitting the company to abandon a portion of its line of railroad extending from station 31 plus 67, near Clarks, westerly to Gulf Crossing, approximately 24.033 miles, all in Caldwell, Winn, and Jackson Parishes, La.—V. 145, p. 774.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$524,761	\$498,894
Operating expenses	225,009	217,015
Direct taxes	83,017	75,998
Prop. retire. res. approp.	57,908	57,908
Amort. of limited-term investments		136
Net oper. revenues	\$158,827	\$147,973
Rent from lease of plant	18,595	17,738
Operating income	\$177,422	\$165,711
Other income (net)	86	Dr192
Gross income	\$177,508	\$165,519
Int. on mtge. bonds	85,417	85,417
Other int. & deductions	18,553	19,476
Int. chgd. to construct'n		Cr383
Net income	\$73,538	\$61,009
Divs. applic. to pref. stocks for the period		\$884,061
Balance		\$425,583

—V. 151, p. 1582.

Pacific Western Oil Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Net income after taxes and charges	\$75,248	\$462,668

—V. 150, p. 3524.

Paramount Aircraft Products, Inc.—To Form Nucleus of New Aircraft Company Now Being Organized—Financing Arranged Privately—

As the first step in the formation of a new company to manufacture a complete line of aircraft parts, negotiations have been completed for the purchase of all the assets of the former Paramount Aircraft Products, Inc., by Felt & Co. and Allen & Co. of New York City, it was announced Sept. 22.

This company, it is said, is one of several which will be integrated into a large aircraft parts manufacturing operation, the group announced.

In taking over the company (whose customers have included Douglas, Boeing Consolidated, Lockheed and other leading aircraft concerns), the group is said to have acquired equipment, tools, dies and machinery complete for the manufacture of over 200 standard aircraft parts, in accordance with Army and Navy specifications.

Negotiations, it is further stated, are now underway, in behalf of the new company, for the acquisition of several other units in the aircraft parts and equipment field. The additional equipment will be used for the production of special parts and precision work.

The operating management of the new company, it is stated, will consist of men actively identified with the aircraft industry.

The announcement states that no public financing is contemplated at this time, the transaction having been arranged privately by the firms of Felt & Co. and Allen & Co.—V. 149, p. 2093.

Patino Mines & Enterprises Consolidated, Inc.—May Build United States Smelter—

Company has offered to assist the United States Government in the establishment of a tin smelter in this country. This announcement was made on Sept. 25 by Fletcher W. Rockwell, Chairman, who also is President of the National Lead Co., following a meeting of directors of Patino.

Mr. Rockwell said conversations had been held with representatives of the National Defense Advisory Commission, but that any announcement on the subject would have to come from Government officials. He disclosed that Ernest V. Pearce, managing director of Williams Harvey & Co., Ltd., the largest tin smelting plant in England, recently had come to the United States at the request of Patino interests to offer technical aid to the United States Government.

When asked how the proposed smelter might be financed, Mr. Rockwell said Patino would be willing to put up the money to build it, probably \$2,000,000 to \$3,000,000, but that an Reconstruction Financing Corporation loan might be used. If Patino were to build the plant, it would, he said, find little use for it after the Government's demand had dwindled. A five-year amortization plan, he added, therefore would be advisable to protect Patino.

Bolivia, Mr. Rockwell said, is the most logical source of high-grade ore. Patino controls about 60% of the ore-producing facilities there, and thus, he pointed out, would be the logical firm to do the smelting. Formerly, virtually all of the Bolivian ore was sent to England for smelting.

With ore supplies assured and technicians ready to begin work, Mr. Rockwell said that Patino could have a smelter in operation in nine months.—V. 151, p. 1731.

Pennsylvania Power & Light Co.—Earnings—

Earnings Statements for the 12 Months Ended Aug. 31, 1940	Corporate	Consolidated
Total operating revenues	\$40,215,996	\$40,233,070
Operating expenses	19,862,049	19,647,045
Property retirement and amortization reserve appropriations	2,830,614	2,962,468
Federal income tax	460,330	485,813
State income tax	126,001	131,819
Other taxes	2,277,109	2,280,978
Operating income	\$14,659,894	\$14,724,946
Other income	96,555	22,076
Gross income	\$14,756,449	\$14,747,022
Interest on mortgage bonds	3,360,139	3,360,139
Interest on debentures	1,282,500	1,282,500
Amortization of debt discount and expenses	888,735	888,735
Amortization of premium on debt	Cr93,359	Cr93,359
Other interest and eductions	458,368	459,709
Interest charged to construction	Cr19,235	Cr19,245
Net income	\$8,879,301	\$8,868,543

—V. 151, p. 1731.

Pennsylvania RR. Regional System—Earnings—

[Excluding Long Island RR. and Baltimore & Eastern RR.]	Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Railway oper. revenues	\$42,874,216	\$36,285,680	\$305,173,269
Railway oper. expenses	29,693,424	25,034,982	218,153,951
Net rev. from ry. oper.	\$13,180,792	\$11,250,698	\$87,019,318
Railway taxes	3,540,600	2,817,270	24,008,900
Unemploy. ins'ur. taxes	549,072	482,418	4,023,254
Railroad retirem't taxes	549,058	442,106	4,023,282
Equip. rents—Dr. bal.	548,174	592,608	5,317,069
Jt. facil. rents—Dr. bal.	457,669	143,122	1,767,622
Net ry. oper. income	\$7,536,219	\$6,773,174	\$47,879,191

\$38,919,023

Earnings of Company Only				
August—	1940	1939	1938	1937
Gross from railway	\$42,761,707	\$36,181,827	\$30,619,520	\$39,627,722
Net from railway	13,164,468	11,242,917	9,859,070	10,716,525
Net ry. oper. income	7,538,884	6,827,047	5,633,226	6,572,390
From Jan. 1—				
Gross from railway	304,502,475	260,181,211	227,602,670	314,095,305
Net from railway	87,101,179	69,791,330	60,900,308	80,793,773
Net ry. oper. income	48,059,619	39,398,310	30,338,483	51,490,143

Pennsylvania Electric Co.—To Reduce Rates—
The Pennsylvania Public Utility Commission announced that this company will file a new rate schedule estimated to save customers, other than industrial users, a total of \$406,300 a year. The company on Aug. 1, 1940, made effective a new rate for industrial customers which saves them \$96,400 annually.—V. 151, p. 710.

Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings—				
Years End. June 30—	1940	1939	1938	1937
Gross earnings	\$4,777,815	\$3,711,724	\$3,370,699	\$4,280,755
Maint. of b'ld'gs & equip	966,559	747,225	895,346	871,251
Deprec. and depletion	929,414	879,053	872,133	850,935
Write-down of trademarks and patents	26,442	77,669	40,000	43,073
Federal taxes (est.)	1,128,526	713,690	527,722	726,089
Net profit from sale of Philadelphia plant	1,118,738			
Net earnings	\$2,845,612	\$1,294,087	\$1,035,498	\$1,769,407
Previous surplus	5,895,342	5,375,707	5,438,272	4,844,516
Adjust. of Fed. & State taxes prior year				65,262
Total surplus	\$8,740,954	\$6,669,794	\$6,473,770	\$6,679,185
Dividends	1,275,000	750,000	1,087,500	1,200,000
Insurance reserve	13,035	24,452	10,563	40,913
Profit & loss surplus	\$7,452,919	\$5,895,342	\$5,375,707	\$5,438,272
Earns. per sh. on 150,000 shs. of com. stock outstanding (par \$50)	\$18.97	\$8.63	\$6.90	\$11.79

Consolidated Balance Sheet June 30				
	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	4,918,190	3,645,451	Accounts payable	1,162,484
Marketable secur.	400,030	391,108	Taxes & sundry ac-	
Notes receivable	4,137	5,438	cured items	686,418
Acc'ts receivable	1,467,404	1,470,116	Capital stock, com.	
Inventories	3,067,228	2,363,266	(par \$50)	7,500,000
Invest. in sub. and other cos. not consol. (at cost)	1,332,202	453,749	Paid-in surplus	2,000,000
B'ld'gs, mach'y & equipment	7,049,159	7,208,151	Earned surplus	5,895,342
Real estate, incl. coal lands	651,233	902,350	Reserves, ins. fund	404,277
Tr'm'ks, pat'ts. &c	85,165	72,896		391,242
Prepaid expenses	231,350	209,140		
Total	19,206,098	16,721,665	Total	19,206,098

After reserve for depreciation of \$11,475,107 in 1940 and \$11,625,781 in 1939.—V. 151, p. 253.

Peoples Gas Light & Coke Co.—Tenders—
Company has sent a letter to holders of its first consolidated mortgage 6% bonds, due April 1, 1943, offering to purchase the bonds at 113, plus interest to Oct. 1, 1940, or an aggregate of \$1.160 per \$1,000 bond. The offer expires Oct. 1. The issue is non-callable. There are \$4,800,000 outstanding.—V. 151, p. 563.

Peoria & Eastern Ry.—Interest Payments—
Interest of 2% will be paid beginning Oct. 1, on Peoria & Eastern Ry. first consolidated mortgage bonds, 4%, due April 1, 1940 (stamped as to payment of \$450 on principal), and certificates of deposit therefor, upon presentation for stamping. Interest is payable at office of Central Hanover Bank & Trust Co., New York.
Interest of 2% will be paid beginning Oct. 1, 1940, on Indiana Bloomington & Western Ry. first mortgage preferred bonds, extended at 4% to April 1, 1940, upon presentation of bonds for stamping. Interest is payable at office of New York Central RR., New York.—V. 151, p. 857.

Pere Marquette Ry.—Earnings—				
Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Operating revenues	\$2,846,724	\$2,442,979	\$21,220,524	\$18,382,060
Operating expenses	2,082,948	1,976,626	16,499,009	15,202,922
Net oper. revenue	\$763,776	\$466,353	\$4,721,515	\$3,179,138
Railway tax accruals	197,710	163,360	1,491,973	1,258,550
Operating income	\$566,066	\$302,993	\$3,229,542	\$1,920,588
Equipment rents (net)	105,291	87,884	693,947	574,603
Joint facil. rents (net)	58,756	56,366	334,365	336,667
Net ry. oper. income	\$402,019	\$158,743	\$2,201,230	\$1,009,317
Other income	29,233	16,810	377,796	254,991
Total income	\$431,252	\$175,553	\$2,579,026	\$1,264,309
Miscell. income deduct's	10,674	6,856	53,673	53,267
Rent for lease of roads & equipment	5,371	5,737	45,093	47,954
Interest on debt	265,095	270,094	2,133,786	2,162,929
Net deficit	\$150,112	\$107,134	\$346,474	\$999,841
Inc. applied to sinking & other reserve funds	260	260	835	835
Income transferable to profit and loss	\$149,852	\$107,394	\$345,639	\$1,000,676

Peterborough RR.—\$1.22 Dividend—
Directors have declared a dividend of \$1.22 per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Dividend of \$1.75 was paid on April 1, last, and dividends totaling \$3.50 per share were paid during 1939.—V. 130, p. 2956.

Petroleum Exploration, Inc. (& Subs.)—Earnings—				
Years Ended Dec. 31—	1939	1938	1937	1936
Revenue—Oil sales	\$744,504	\$663,941	\$718,163	\$525,447
Gas and gasoline sales	333,547	325,055	341,110	325,417
Total	\$1,078,052	\$988,996	\$1,059,273	\$850,864
Operating expenses	426,848	357,450	352,338	324,398
Administrative expense		41,138	34,766	24,680
Operating profit	\$651,203	\$590,407	\$672,169	\$501,786
Other income	164,760	12,635	49,937	17,430
Profit after other inc.	\$815,963	\$603,043	\$722,106	\$519,216
Other expense	13,091	123,174	112,323	86,544
Depletion & depreciation	250,043	230,033	293,961	200,267
Fed. & State inc. taxes	69,261			
Net profit for the year	\$483,568	\$249,836	\$315,823	\$232,405

Consolidated Balance Sheet Dec. 31, 1939
Assets—Cash, \$99,763; marketable securities at cost (market value \$196,555), \$207,526; accounts receivable, \$80,422; inventories, \$7,477; investments and long-term advances, \$1,100,739; real estate, leases, producing equipment, pipe lines, pump stations and materials (less reserves for depletion and depreciation of \$3,547,819), \$1,969,227; prepaid and deferred charges, \$4,165; total, \$3,469,319.

Liabilities—Accounts payable, \$11,350; accrued payrolls, \$12,710; reserve for Federal and State taxes, \$88,817; capital stock (par \$10), \$1,579,310; surplus, \$1,777,132; total, \$3,469,319.—V. 151, p. 1582.

Philadelphia Co. (& Subs.)—Earnings—			
Years Ended July 31—	1940	1939	
Operating revenues	\$46,882,822	\$42,188,477	
Operation	15,680,616	14,603,926	
Maintenance and repairs	3,429,171	3,083,328	
Appropriations for retirement and depletion reserves	5,863,518	5,553,250	
Amortiz. of limited-term utility investments, leaseholds, &c.	28,915	20,438	
Taxes	3,136,893	3,002,069	
Provision for Federal and State income taxes	2,929,788	1,884,058	
Net operating revenue	\$15,813,921	\$14,041,407	
Other income less non-operating revenue deduct'ns	Dr357,740	Dr221,605	

Gross income		1940	1939
Interest on funded debt		\$15,456,181	\$13,819,802
Amort. of debt discount and expense		5,464,044	5,466,504
Interest on Federal income tax settlement		507,724	508,953
Other interest		69,902	200,103
Interest charged to construction		16,354	17,664
a Appropriation		Cr52,935	Cr99,209
b Guaranteed payments		522,914	518,727
Taxes assumed on interest and dividends		69,192	69,192
Miscellaneous deductions		199,209	199,599
		78,829	71,931

Net income before deducting amounts applicable to minority interests \$8,580,948 \$6,866,338
Dividends on capital stocks of subsidiaries 1,581,875 1,575,000
Minority interest in undistributed net income of a subsidiary 22,003 27,490
Consolidated net income \$6,977,070 \$5,263,848
a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.
Notes—(1) This statement excludes Pittsburgh Ry. Co. and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.
(2) In the above statement of income the previous year figures have been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939.—V. 151, p. 1288.

Philadelphia Transportation Co.—Sells Equipment Trust Certificates—The company has sold privately to seven Philadelphia banks and insurance companies \$1,326,000 equipment trust certificates, series B, dated Sept. 16, 1940, and due \$39,000 quarterly beginning June 16, 1942 and ending Sept. 16, 1950. Dividend rates are as follows: 1% for first two quarterly maturities and increase by 1/2 of 1% for the succeeding maturities to a maximum of 3% for the certificates maturing during the last five years.

The purpose of the issue is to finance the purchase of the 130 new modern street cars recently ordered by the company at a cost of approximately \$2,160,000.

Provision is also made to issue an additional \$340,000 of this series to finance the purchase of 48 new modern trackless trolley coaches when and if the approval of the P. U. Commission for operation of trackless trolleys on Ridge Ave. is obtained and the trackless trolleys are purchased as now planned. It is estimated that the trackless trolleys, if purchased, will cost about \$610,000.

If the second allotment of \$340,000 is issued, there will be additional maturities of \$10,000 each quarter. The trustee of the issue is the Girard Trust Co., Philadelphia.—V. 151, p. 1731.

Pinellas Water Co.—Earnings—		Earnings for the 12 Months Ended June 30, 1940
Operating revenue		\$298,340
Operation		66,895
Maintenance		2,877
Taxes		30,438
Provision for depreciation		26,964
Net operating revenue		\$171,166
Other income		2,179
Net income before interest, &c.		\$173,345
Interest on funded debt		122,648
Interest on demand note payable to parent company		975
Amortization of debt discount and expense		14,665
Premium on bonds reacquired		820
Federal income tax		456
Net income		\$33,779

Balance Sheet June 30, 1940
Assets—Fixed capital, \$2,484,340; intangibles, \$232,266; special deposits, \$61,590; cash, \$67,166; accounts receivable (consumer), \$22,689; interest receivable, \$444; inventories of materials and supplies, \$1,720; prepaid taxes, \$113; unamortized debt discount and expense, \$167,540; other deferred charges, \$8,533; total, \$3,046,403.
Liabilities—Funded debt, \$2,040,000; accounts payable, \$4,047; accrued interest on funded debt, \$19,057; accrued insurance, \$950; accrued taxes, \$13,441; provision for Federal income tax, \$1,483; miscellaneous current liabilities, \$706; due to parent company, \$34,434; capital stock (6,500 no par shares), \$600,500; capital surplus, \$305,582; earned surplus, \$26,193; total, \$3,046,403.—V. 151, p. 1287.

Pittsburgh Forgings Co. (& Subs.)—Earnings—
Earnings for 6 Months Ended June 30, 1940
Net profit after depreciation, Federal income taxes \$428,373
Earns. per share on 220,000 shares of capital stock \$1.95
Note—Above earnings are subject to adjustment, if additional taxes on income are imposed for year 1940.
Current assets as of June 30, 1940, amounted to \$1,563,884 and current liabilities were \$417,389. On Dec. 31, 1939, current assets were \$1,428,105 and current liabilities were \$587,245.

25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 15. Like amounts were paid on July 25 and April 25, last; dividend of 40 cents was paid on Dec. 27, 1939; and previous payment was the 25-cent distribution made on April 25, 1931.—V. 150, p. 2113.

Pittsburgh & Lake Erie RR.—Earnings—				
August—	1940	1939	1938	1937
Gross from railway	\$2,341,620	\$1,757,428	\$1,302,029	\$1,997,948
Net from railway	770,658	318,065	251,801	538,523
Net ry. oper. income	737,167	341,875	266,629	546,996
From Jan. 1—				
Gross from railway	15,134,417	10,674,534	8,229,686	16,574,741
Net from railway	3,290,759	876,806	255,650	3,460,581
Net ry. oper. income	3,399,993	1,288,597	682,298	3,412,162

Pittsburgh & Shawmut RR.—Earnings—				
August—	1940	1939	1938	1937
Gross from railway	\$141,994	\$53,561	\$29,433	\$49,159
Net from railway	54,887	9,201	def2,255	def1,196
Net ry. oper. income	41,961	5,809	def8,311	500
From Jan. 1—				
Gross from railway	870,673	344,732	301,579	416,403
Net from railway	319,224	def3,569	def52,402	def10,738
Net ry. oper. income	221,417	def23,937	def56,405	16,887

—V. 151, p. 1288.

Pittsburgh Shawmut & Northern RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$93,593	\$82,186	\$69,267	\$85,497
Net from railway	24,863	24,227	15,958	16,133
Net ry. oper. income	13,326	8,685	5,440	4,905
From Jan. 1—				
Gross from railway	785,966	581,191	546,461	681,763
Net from railway	229,083	130,466	85,947	73,710
Net ry. oper. income	119,339	29,962	def14,387	def20,517

—V. 151, p. 1288.

Portland Gas & Coke Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$256,681	\$256,950	\$3,453,145	\$3,463,036
Operating expenses	136,071	137,651	2,008,805	1,965,988
Direct taxes	42,603	42,659	447,656	440,859
Property retirement reserve appropriations	22,916	22,916	275,000	275,000
Amort. of limited-term investments	10	158	713	6,253
Net oper. revenues	\$55,081	\$53,566	\$720,971	\$774,936
Other income (net)	Dr250	Dr48	Dr1,859	1,083
Gross income	\$54,831	\$53,518	\$719,112	\$776,019
Interest on mfg. bonds	39,911	40,604	485,239	487,250
Other int. and deduct'ns	2,493	4,435	33,734	54,782
Int. charged to construc.		Cr215	Cr483	Cr295
Net income	\$12,427	\$8,694	\$200,622	\$234,282
a Divs. applic. to pref. stocks for the period			430,167	430,167

Balance, deficit.....\$229,545 \$195,885
 a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$2,763,106. Latest dividends, amounting to \$1.25 a share on 7% pref. stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 1732.

Potash Co. of America—Earnings—

Years Ended June 30	1940	1939
Sales	\$5,591,646	\$3,191,454
Cost of sales	3,810,112	2,203,823
Gross profit from sales	\$1,781,535	\$987,631
Selling and general expenses	500,789	357,639
Profit from operations	\$1,280,746	\$629,992
Other income	28,659	20,049
Gross income	\$1,309,435	\$650,041
Income deductions other than income taxes	7,464	14,859
Provision for Federal & State income taxes	236,332	83,216
Net income for the year	\$1,065,639	\$551,966
Previous earned surplus	701,297	420,690
Earned surplus before deducting dividends	\$1,766,936	\$972,656
Dividends on capital stocks	547,959	271,359
Earned surplus, June 30	\$1,218,977	\$701,297

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$1,279,263; accounts receivable, \$599,645; inventories, \$588,230; operating and maintenance supplies, \$147,407; U. S. Treasury bonds, \$20,243; fixed assets, \$3,421,788; patent development and research expenses, \$75,757; deferred charges, \$73,514; total, \$6,115,847.

Liabilities—Accounts payable and accrued, \$598,266; reserves, \$863,823; capital stock (par \$5), \$2,745,670; paid-in surplus, \$689,112; earned surplus, \$1,218,977; total, \$6,115,847.—V. 151, p. 1288.

Public Utility Engineering & Service Corp.—Obituary

V. B. Sanders, Assistant to the Vice-President in Charge of Finance and Accounting, died on Sept. 23 at St. Francis Hospital in Evanston, Illinois, after a long illness.—V. 148, p. 594.

Puget Sound Power & Light Co.—To Appeal Utility District Seizure Suit—

The company has filed notice of appeal to the U. S. Circuit Court in the Whatcom County Public Utility District condemnation case. A jury in Federal Court at Bellingham last month set a price of \$5,000,000 the District must pay if it chooses to purchase the company's properties in Whatcom County under the condemnation action.

Frank McLaughlin, President, said the appeal is based on a number of matters of vital importance one being "the fundamental question as to the right under existing laws and court decisions of a public utility district to condemn the company's property."

During the condemnation suit the District sought to establish value including severance damage around \$3,000,000, while the company sought to establish market value around \$5,000,000 plus about \$2,000,000 severance damage.

Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the preferred stock, payable Oct. 15 to holders of record Sept. 20. Arrears after the current payment will amount to \$27.50 per share.—V. 151, p. 1584.

Randall Co.—Earnings—

Years Ended June 30—	1940	1939	1938
Gross profit on sales	\$151,841	\$137,981	\$103,605
Selling and general expenses	52,415	61,054	145,927
Provision for doubtful accounts	371	1,416	513
Profit from operations	\$99,055	\$75,511	\$x42,836
Other income	10,875	5,679	4
Gross income	\$109,930	\$81,190	\$x42,832
Income charges	14,410	2,616	16,377
Provision for Federal income taxes	15,217	5,714	
Net income	\$80,305	\$72,860	\$x59,210
Cash dividends—Class A capital stock	32,862	45,786	y64,820
Class B capital stock	25,000		100,000

x Indicates losses. y Represents five quarterly dividends.

Condensed Balance Sheet June 30, 1940

Assets—Cash, \$111,584; marketable bonds—at cost, \$252,729; notes and accounts receivable—Trade, \$14,157; working fund advances and sundry receivables, \$212; accrued interest on marketable bonds, \$1,888; inventories—at lower of cost or market, \$34,896; notes receivable, from sale of property, inventories, &c., of Office Appliance Division (less reserve of \$12,500), \$12,500; property, plant and equipment—at cost (less reserve for depreciation of \$164,491), \$162,052; patents, \$1; deferred charges, \$2,593; total, \$592,612.

Liabilities—Accounts payable, \$2,840; accrued liabilities, \$20,354; class A, \$2 cumulative participating stock (21,908 no par shs.), \$102,237; class B stock (100,000 shs.), \$100,000; earned surplus, \$367,181; total, \$592,612.—V. 151, p. 426.

Reading Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Railway oper. revenues	\$5,413,255	\$4,542,026	\$40,593,716	\$35,027,696
Railway oper. expenses	3,794,789	3,214,438	28,493,741	25,403,231
Net rev. from ry. oper.	\$1,618,466	\$1,327,588	\$12,099,975	\$9,624,465
Railway tax accruals	505,530	388,423	3,588,656	2,675,682
Railway oper. income	\$1,113,036	\$939,165	\$8,511,319	\$6,948,783
Equipment rents (net)	Dr7,068	Dr47,552	Dr405,921	Dr227,464
Joint facility rents (net)	Cr1,665	Cr5,582	Cr27,659	Dr2,050
Net ry. oper. income	\$1,107,633	\$897,195	\$8,133,057	\$6,719,269

—V. 151, p. 1288.

Reed-Prentice Corp.—Accumulated Dividend—

Directors have declared a dividend of \$5 per share on account of accumulations on the 7% preferred stock, payable Oct. 1 to holders of record Sept. 21. Similar amounts were paid on Aug. 30 and on Aug. 1, last dividend of \$4.25 paid on June 12, last; \$4 on May 1, last, and \$1.75 per share distributed on March 13, last.—V. 151, p. 1155.

Regent Knitting Mills, Ltd.—To Pay 80-Cent Dividend—

Directors have declared a dividend of 80 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. Dividend of 40 cents was paid on Aug. 1, last; previous payment was made on Nov. 1, 1937 and amounted to 25 cents per share.—V. 151, p. 427.

Remington Arms Co.—Government Contract—

Company has been awarded a contract totaling \$88,700,000 to manufacture small arms ammunition for the United States Government.—V. 151, p. 1155.

Remington Rand, Inc.—Disposition of Option—

Disposition of option rights granted to James H. Rand Jr., Chairman and President on July 7, 1932, for 100,000 shares of the corporation's stock was disclosed Sept. 24 in a report filed with the Securities and Exchange Commission and made public at the Stock Exchange.

The option given Mr. Rand for the company's stock at \$10 a share was transferred by him on the same day to Loring P. Hoover, a director of Remington Rand, and to Reynolds, Ltd., a Canadian corporation. Mr. Rand assigned to Mr. Hoover 260 rights, each right evidencing an option on 1,000 shares. Mr. Hoover now owns 195 of the rights, according to the report.

After Mr. Rand assigned the remaining 740 rights to Reynolds, Ltd., the latter company assigned the rights to Zenith Export, Ltd., a Newfoundland corporation, which in turn gave Reynolds, Ltd., an option to purchase 74,000 shares of Remington Rand stock at \$25 a share.

As the trustee of a trust fund naming his wife and three children beneficiaries, Mr. Rand was the owner of voting trust certificates representing all the stock of Reynolds, Ltd., on March 30, 1937.

Under a trust agreement dated Dec. 24, 1928, between Mr. Rand as the settlor and Stanley M. Knapp and Philip S. Rand as trustees, the trustees owned all the outstanding stock of Zenith Export, Ltd. James H. Rand's wife and three children were the beneficiaries. At the same time Reynolds, Ltd., held an option to purchase all of the stock of Zenith Export, Ltd., which option gave to Reynolds the right to vote the stock of Zenith Export.—V. 151, p. 564.

Republic Aircraft Products, Corp.—Sale of Assets, &c.—

See Aviation Corp.—V. 151, p. 564.

Richmond Fredericksburg & Potomac RR.—Earnings

August—	1940	1939	1938	1937
Gross from railway	\$710,646	\$555,961	\$524,122	\$603,525
Net from railway	176,281	96,408	106,348	73,517
Net ry. oper. income	86,901	60,391	49,624	20,214
From Jan. 1—				
Gross from railway	6,402,903	5,779,184	5,248,483	5,981,379
Net from railway	1,640,233	1,473,948	1,052,309	1,673,185
Net ry. oper. income	604,456	604,916	305,855	817,241

—V. 151, p. 1289.

Rochester Telephone Corp.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Operating revenues	\$463,839	\$442,561	\$3,698,627	\$3,523,278
Uncollectible oper. rev.	772	973	7,942	7,798
Operating revenues	\$463,067	\$441,588	\$3,690,685	\$3,515,480
Operating expenses	312,125	301,954	2,499,074	2,418,854
Net oper. revenues	\$150,942	\$139,634	\$1,191,611	\$1,096,626
Operating taxes	63,920	58,811	502,811	469,896
Net oper. income	\$87,022	\$80,823	\$688,800	\$626,730
Net income	60,595	55,129	473,999	422,030

—V. 151, p. 1289.

Royal Typewriter Co., Inc.—To Pay \$1 Com. Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 15 to holders of record Oct. 3. Dividend of \$2 was paid on July 15 last and dividends of \$1 were paid on April 15 and Jan. 15 last. During the year 1939 four quarterly dividends of 75 cents per share were distributed.—V. 151, p. 114.

Rustless Iron & Steel Corp.—Listing and Registration—

The \$2.50 convertible preferred stock, no par, and the common stock, \$1 par, have been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 1156.

Rutland RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$317,155	\$300,521	\$280,791	\$307,705
Net from railway	23,493	49,340	33,427	37,389
Net ry. oper. income	def8,115	27,457	1,967	15,374
From Jan. 1—				
Gross from railway	2,331,608	2,196,670	1,915,962	2,404,041
Net from railway	125,351	105,749	def169,827	225,569
Net ry. oper. income	def74,074	def67,767	def409,757	48,835

—V. 151, p. 1734.

St. Louis Amusement Co.—Bonds Called—

A total of \$52,500 first mortgage 6% bonds dated Oct. 1, 1925, due 1945 has been called for redemption on Oct. 1 at par.—V. 121, p. 2170.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$485,004	\$436,709	\$344,575	\$545,435
Net from railway	121,885	100,483	def4,073	180,104
Net ry. oper. income	92,695	69,047	def28,625	148,822
From Jan. 1—				
Gross from railway	4,877,005	5,131,505	4,902,631	5,559,186
Net from railway	1,614,045	1,995,969	1,681,087	2,185,127
Net ry. oper. income	1,111,175	1,422,665	1,096,760	1,627,416

—V. 151, p. 1289.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Operating revenues	\$3,918,165	\$4,012,707	\$30,538,348	\$30,373,568
Operating expenses	3,249,440	3,407,214	26,010,758	26,400,193
Net ry. oper. income	371,940	275,900	1,805,330	1,083,303
Net income	14,275	14,157	116,902	103,773
Total income	\$386,215	\$290,057	\$1,922,232	\$1,187,076
Other deductions	5,742	6,376	55,831	54,983
Bal. avail. for int., &c.	\$380,473	\$283,681	\$1,866,400	\$1,132,092

Stocks Suspended—

See Chicago Milwaukee St. Paul & Pacific RR.—V. 151, p. 1734.

St. Peter's Roman Catholic Church, Covington, La.

Bonds Offered—Weil & Arnold, New Orleans, La., are offering \$40,000 1st mtge. 4% and 3½% serial bonds at 99 and int. for the 3½s and 101 and int. for the 4s.

Dated Sept. 1, 1940; due serially Sept. 1, 1941-55. Coupon bonds in \$500 and \$1,000 denoms. Principal and int. payable at office of trustee on March 1 and Sept. 1. Callable in whole or part on any interest date on 30 days notice at par and interest. If any part of the issue is called, the bonds shall be called in inverse order of numbers and maturities. Commercial Bank & Trust Co., Covington, La., trustee.

These bonds, in the opinion of counsel, are the direct obligation of St. Peter's Roman Catholic Church, Covington, La., and specifically secured by first mortgage on church, furniture and fixtures and ground located in Covington, La. The church, which is of brick and steel construction, is now near completion.

St. Peter's Roman Catholic Church serves the entire Catholic population of the City of Covington. The Parish was organized in 1843 and incorporated in 1894. Present membership is 1,100. According to official statement, the average gross receipts of the Congregation for the last five years amounted to \$9,000 per annum. The valuation of the property is estimated to be \$100,600. In addition to the above property, the church owns other property located in Covington valued at \$20,000 not included in this mortgage.

This loan represents only 40% of cost value of the mortgaged property.

Saenger Theatres Corp.—Bonds Called—

All of the outstanding (\$1,171,000) first and collateral trust sinking fund 6½% bonds due 1945 have been called for redemption on Oct. 21 at 105.—V. 151, p. 429.

San Antonio Uvalde & Gulf RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$99,917	\$96,433	\$95,294	\$102,297
Net from railway.....	def1,559	def5,174	def5,069	2,428
Net ry. oper. income.....	def31,362	def34,365	def37,645	def29,874
From Jan. 1—				
Gross from railway.....	805,408	904,595	774,536	844,489
Net from railway.....	8,135	67,905	def91,699	84,564
Net ry. oper. income.....	def237,759	def180,925	def348,599	def160,712

—V. 151, p. 1289.

San Diego Gas & Electric Co.—Files Declaration with SEC—

The Securities and Exchange Commission Sept. 17 announced that company had filed a declaration (File No. 70-157) under the Holding Company Act regarding the proposed refunding of all of its outstanding 7% cumulative preferred stock (\$100 par), consisting of 62,925 shares.

The company proposes to offer to the holders of its 7% preferred stock the right to exchange their shares for new 5% cumulative preferred stock (\$20 par), on the basis of five shares for each share held. The offer is conditioned on the acceptance of the exchange by holders of not less than 50% of the outstanding shares of 7% preferred stock.

Stock not taken under the exchange offer will be sold to an underwriting group headed by Blyth & Co., Inc. and will be offered publicly at \$23 a share. The proceeds from the sale of such shares will be used to retire unexchanged 7% preferred stock. The minimum aggregate of fees and discounts to be paid to the underwriters is stated to be \$51,127, and the maximum \$137,649.—V. 151, p. 1735.

Savage Arms Corp.—Government Contract—

Company has been awarded a contract totaling \$27,166,283 to manufacture small arms material for the United States Government.—V. 151, p. 1735.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

[Exclusive of Schulte Co., Inc.]

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Loss.....	\$11,310	\$103,017

After 77B administration expenses and depreciation, but before special charges and credits.—V. 151, p. 1735.

Securities Corporation General—To Simplify Capital—

The Securities and Exchange Commission on Sept. 23 approved the declaration filed by the company pursuant to Section 7 of the Holding Company Act regarding (a) the elimination of the deficit in earned surplus account by a charge against capital surplus, (b) a change in outstanding \$6 and \$7 cumulative preferred stock, no par, from a stated value of \$50 per share to a par value of \$100 per share, (c) the giving of certain voting rights to its \$6 and \$7 cumulative preferred stock, and (d) a change in its outstanding common stock, no par, from a stated value of 50 cents per share to a par value of \$1 per share.

In order that no accumulated or accrued dividends will be unpaid or unprovided for as at the date when the earned surplus deficit is eliminated, General filed an application for approval of the declaration and payment out of capital or unearned surplus (a) of two quarterly dividends at the rate of \$1.75 per share, per quarter, on the 1,843 shares of cumulative preferred stock, \$7 series, outstanding, and (b) of two quarterly dividends at the rate of \$1.50 per share, per quarter, on the 4,731 shares of cumulative preferred stock, \$6 series, outstanding. The payment of the proposed two quarterly dividends on such preferred stocks will require a distribution of \$6,450 and \$14,193, respectively, or a total of \$20,643.

The elimination of the deficit in the earned surplus account will, among other things, obviate the necessity for further applications to the Commission for approval of the payment of dividends on the preferred stock out of capital surplus if there exists at the time of the declaration and payment thereof earned surplus accumulated subsequent to July 31, 1940, sufficient for the purpose.

As a result of the change in the \$6 and \$7 cumulative preferred stock, no par, from a stated value of \$50 per share to a par value of \$100 per share, such stock will be set forth in the accounts at liquidating value (exclusive of accrued dividends).

It is proposed to accord to holders of the preferred stocks equal voting rights, share for share, with the common stock on general corporate matters and to accord to such holders the additional right to elect two or three directors (depending upon the size of the board of directors, which presently consists of five directors) in the event that General shall have failed to pay four full quarterly dividends upon the preferred stocks for four quarterly dividend periods. Furthermore, in the event General shall fail to pay 12 full quarterly dividends upon the preferred stocks for 12 quarterly dividend periods, the holders of the preferred stocks shall have the right to elect a majority of the board of directors.

By changing the common stock from a stated value of 50 cents per share to a par value of \$1 per share General estimates that a reduction of the annual franchise tax payable to the State of Virginia, under the present laws of that State, from \$3,200 to \$200, will result, or a saving of \$3,000 per annum.

General proposes to call a special meeting of its stockholders at which all of the above proposals will be considered. The proposals to eliminate the deficit and restate the preferred stocks are subject to approval by a majority vote of the common stock and the preferred stocks voting as classes, although at the present time the holders of the preferred stocks are not entitled to exercise any voting power. The proposals to accord voting rights to the preferred stocks and to restate the common stock are subject to approval by a two-thirds vote of the common stock.

The approval of the proposal to eliminate the deficit will require no further corporate action but the other proposals will be consummated only after appropriate amendment of the certificate of incorporation.

The declaration will be permitted to become effective, and the application was approved, subject, however, to the following conditions:

(1) That no dividends shall be declared or paid by General on its common stock without prior approval of this Commission;

(2) That no charges shall be made to capital surplus without the prior approval of this Commission;

(3) That the proposed dividend payment on the \$7 series and \$6 series cumulative preferred stock shall not be made until such time as all the proposed readjustments set forth in the declaration shall have been consummated;

(4) That General mail to the \$7 series cumulative preferred and the \$6 series cumulative preferred, stockholders, and to the common stockholders, concurrently with the solicitation of proxies for approval of the proposed readjustments, a copy of the Commission's findings and opinion in this matter;

(5) That General within 10 days after the payment of the dividends on the preferred stocks and the consummation of the proposed readjustments file with this Commission a certificate of notification showing that such dividends were declared and paid and such readjustments consummated in accordance with the terms and conditions of and for the purposes represented by said application and declaration, and a statement of all expenses paid or incurred in connection therewith.—V. 150, p. 3987.

Securities Investment Co. of St. Louis—Extra Div.—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21.—V. 150, p. 3987.

Servel, Inc.—To Pay Special Dividend—

Directors on Sept. 24 declared a special dividend of 25 cents per share on the common stock, par \$1, payable Oct. 8 to holders of record Oct. 4. Regular quarterly dividend of 25 cents per share was paid on Sept. 3.—V. 151, p. 1156.

Seven-Up Texas Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 5 to holders of record Sept. 30.

Sharon Ry.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with \$1.25 paid on April 1, last; \$2.60 on Oct. 23, 1939; \$1.40 on June 30, 1939; 50 cents on April 1, 1938 and semi-annual dividend of \$1.12½ paid on Oct. 1, 1937.—V. 150, p. 1786.

Shasta Water Co.—Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar amounts were paid on June 25, last.—V. 150, p. 3987.

(W. A.) Sheaffer Pen Co.—Earnings—

6 Months Ended Aug. 31—	1940	1939	1938
Net profit after deprec., taxes, &c.....	\$248,339	\$243,298	\$164,243
Earnings per share on common.....	\$1.55	\$1.52	\$1.00

Taxes Will Affect Earnings—

Proposed excess profit taxes and increases in normal taxes may affect the 1940 figures. The company has, therefore, made provision for a reserve of \$14,000 to cover possible tax increases, which if they go through would reduce the net income figure to \$234,339, and the earnings per share of common stock to \$1.46 plus. This will make the estimated total Federal tax for the six months period \$83,250.

In releasing these figures, C. R. Sheaffer, President, stated, "Our August shipments this year were the largest for any August in the history of our company, exceeding those of 1929—the best previous August. We expect an excellent year-end business."—V. 151, p. 860.

Siemens & Halske—Earnings—

(In German Marks)

Earnings for Year Ended Sept. 30, 1939

Sales after deducting outlays for raw material and supplies.....	233,972,939
Income from investments.....	14,095,392
Excess of interest received over int. paid.....	4,340,242
Extraordinary income.....	3,392,209
Total income.....	255,800,782
Wages, sal., directors fees, bonuses to staff.....	164,470,440
Social charges—Legal.....	10,527,624
Voluntary.....	9,223,950
Provision for dwellings, &c.....	1,000,000
Depreciation of asset values.....	5,014,687
Taxes on net worth and income.....	37,651,323
Other taxes and charges.....	15,582,068
Contribution to industrial and trade associations.....	690,619
Net profit.....	11,640,072
Previous surplus.....	4,613,815
Total surplus.....	16,253,887

Balance Sheet Sept. 30, 1939
(In German Marks)

Assets—	Liabilities—
Land.....	Common shares.....
Buildings.....	Preferred shares.....
New buildings.....	Prof. shares not conferring
Machinery.....	1 voting right.....
Plant, heating & light, equip.....	1 Statutory reserve.....
Tools, factory & office equip.....	1 Special reserve.....
Concessions, patent, licenses	1 Premium receivable on stock
marks & other similar rights	1 issues.....
Investments.....	1 Premium receivable on debenture
Inventories.....	1 issues.....
Marketable securities.....	1 Welfare fund.....
Share in treasury.....	1 Specific res. and accrual liab.....
Mortgage loans receivable.....	1 Reserve for adjust. of asset
Accounts receivable.....	1 value.....
Bills.....	1 Funded debt.....
Checks.....	1 Mortgages payable.....
Cash on hand, incl. cash with	1 Accounts payable.....
Reichsbank and Post Office	1 Pensions, widows' & orphan's
Cash with other banks.....	1 fund for employees.....
Deferred charges.....	1 Dep. by pensions, widows' &
	1 orphan's fund for workmen
	1 Accrued expenses and interest
	1 Surplus.....
Total.....	Total.....

a After depreciation of 1,372,416 reichsmarks.—V. 149, p. 423.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$212,311	\$195,949
Gross income after retirement accruals.....	86,048	90,759
Net income.....	74,790	79,798

—V. 151, p. 1290.

Simms Petroleum Co.—Liquidating Dividend—

The trustees on Sept. 20 declared a liquidating dividend of 50 cents per share on the common stock, par \$10, payable Oct. 15 to holders of record Oct. 1. Similar amount was paid on May 15, last, Dec. 11, July 11 and on April 11, 1939; Oct. 10 and on Feb. 29, 1938. A dividend of 75 cents was paid on Nov. 3, 1937; dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9, 1937; \$1.25 was paid on July 29, 1936; \$1 on Jan. 27, 1936; one of \$1.25 on Oct. 18, 1935, and one of \$10 per share on July 5, 1935.—V. 151, p. 1005.

Simmons Hardware & Paint Corp. (& Subs.)—Earnings

Consolidated Income Account Year Ended Dec. 31, 1939

Net sales.....	\$9,149,099
Cost of goods sold (including \$2,980 depreciation).....	7,207,980
Selling, general and administrative expenses (incl. \$12,578 depreciation and \$69,917 taxes).....	1,849,908
Operating profit.....	\$91,211
Other income (net).....	21,826
Total income.....	\$113,037
Provision for Federal and State income taxes.....	18,382
Net profit for year.....	\$94,655
Earnings per share on capital stock.....	\$0.21

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$85,588; trade notes and other accounts receivable (less reserve for doubtful accounts, discounts, and allowances of \$101,000), \$1,705,197; officials and employees accounts, \$12,846; inventory, \$1,834,585; investment in Simmons Warehouse Co. (wholly owned subsidiary), \$160,687; customers notes and advances, not current (less reserve of \$38,000), \$33,483; capital assets, at cost (less reserve for depreciation of \$90,389), \$89,223; deferred charges, \$120,848; total, \$4,042,457.	Liabilities—Notes payable to bank, \$400,000; accounts payable, \$444,329; officials and employees accounts, \$38,310; accrued taxes, \$21,106; Federal and State income taxes, \$24,000; capital stock (issued or reserved for issue 462,138 shs. no par), \$1,837,426; capital surplus, \$865,142; earned surplus \$412,142; total, \$4,042,457.—V. 151, p. 1586.
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Siscoe Gold Mines, Ltd.—Annual Report—

Earnings for Year Ended Dec. 31, 1939	
Production income	\$1,953,901
Other income	15,088
Total income	\$1,968,989
Development and mining expenses	639,852
Other expenses	324,784
Operating profit	\$1,004,352
Non-operating income	45,036
Total income	\$1,049,388
Non-operating expenses	107,837
Depreciation	151,610
Taxes	109,050
Net profit	\$680,889
Dividends paid	603,208
Surplus	\$77,681

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$102,309; cash on deposit with trust companies, \$475,000; investments (at cost) (market value, Dec. 31, 1939, \$547,525), \$581,133; investment—West Siscoe Gold Mines, Ltd. (743,750 shares), \$1; dividends receivable, \$4,053; accrued interest on bonds, \$34; bullion in transit, \$113,396; accounts receivable, \$7,683; deferred charges, \$408,827; mining properties and rights, \$3,797,390; buildings, plant and equipment, \$1,595,093; total, \$7,085,219.

Liabilities—Accounts payable, \$462; accrued charges, workmen's compensation, &c., \$27,950; reserve for Federal and provincial taxes, \$129,051; reserve for depreciation, \$1,013,694; capital stock, \$4,750,000; operating surplus, \$1,164,060; total, \$7,085,219.—V. 151, p. 1157.

Sivyer Steel Castings Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. This compares with 25 cents paid on July 20 and April 15, last; 50 cents on Dec. 20, 1939; 25 cents paid on Oct. 20, and Aug. 10, 1939 and 12½ cents per share distributed on June 10, 1938.—V. 150, p. 2269.

Skaneateles RR.—Abandonment—

The Interstate Commerce Commission on July 19 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Skaneateles to Skaneateles Junction, approximately 4.949 miles, all in Onondaga County, N. Y.

(Howard) Smith Paper Mills, Ltd. (& Subs.)—Earnings**Consolidated Earnings for the Year Ended Dec. 31**

	1939	1938
Profit from operation	\$3,025,612	\$2,260,941
Income from investments	17,866	17,070
Royalties	77,994	98,168
Total income	\$3,121,471	\$2,376,179
Directors' fees	1,615	1,880
Interest on bonds and short-term financing	296,885	342,420
Provision for depreciation and depletion	1,075,485	915,434
Provision for income taxes	300,369	168,213
Net profit	\$1,447,117	\$948,232
Minority shareholders' equity in subsidiaries	48,582	48,912
Preferred dividends of a subsidiary company	70	70
Preferred dividends	375,096	375,096

Balance \$1,023,369 \$524,154

After charging executive officers' salaries and legal fees amounting to \$78,847 (1938, \$78,316) and \$482 (1938, \$931), respectively.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in hand and at banks, \$205,906; investments in bonds, at cost (quoted market value \$62,400), \$67,112; accounts receivable, less reserve for doubtful accounts, \$1,743,176; amount due from subsidiary company (not consolidated), \$3,683; inventories, \$2,623,634; other assets, \$386,780; deferred charges, \$49,773; unamortized bond refunding expense, \$160,000; fixed assets at or below cost, \$24,378,212; total, \$29,618,279.

Liabilities—Accounts payable, \$759,389; dividend on preferred shares payable Jan. 15, 1940, \$93,774; taxes due and accrued, \$370,475; accrued liabilities and provision for claims and allowances, \$117,817; deferred bank loan, \$250,000; mortgage payable April 1, 1942, \$20,000; Canada Paper Co. bonds, \$1,450,000; Howard Smith Paper Mills, Ltd., bonds, \$5,550,000; minority shareholders' interest in sub. cos. (consolidated herein), \$1,248,271; reserve for depreciation and depletion, \$8,365,347; reserve for inventories of sub. cos., \$173,137; reserve for contingencies, \$53,530; 6% cum. pref. stock (par \$100), \$6,251,600; common stock (329,663 shs., no par), \$1,010,286; capital surplus, \$587,305; earned surplus, \$3,287,778; total, \$29,618,279.—V. 149, p. 2528.

Sonotone Corp. (& Sub.)—Annual Report—**Earnings for Year Ended Dec. 31, 1939**

Net sales	\$2,646,952
Cost of sales	519,605
Provision for depreciation	16,282
Provision for amortization of patents, patent rights and license agreements	20,032
Selling, general and administrative expenses	1,667,833
Provision for doubtful accounts	26,112
Taxes (other than Federal income tax)	68,119
Provision for depreciation	12,103
Provision for amortization of mailing list	6,000
Provision for amortization of loan instruments and sales representatives' equipment	29,003
Operating profit	\$281,863
Other income	41,220
Total profit	\$323,083
Interest	11,524
Provision for Federal income tax	59,000
Net profit for year	\$252,559
Previous earned surplus	203,201
Total surplus	\$455,760
Preferred stock dividends	3,303
Common dividends	118,331

Balance at Dec. 31, 1939 \$334,125

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$120,980; notes and accounts receivable, \$420,739; inventories, \$408,328; preferred stock sinking fund, \$5,639; accounts receivable, \$20,576; investments in affiliated companies, \$26,000; fixed assets, \$212,651; intangibles, \$250,056; deferred charges to future operations, \$104,528; total, \$1,569,498.

Liabilities—Trade accounts payable, \$40,905; other accounts payable, \$19,313; commissions payable and miscellaneous accruals, \$57,586; reserve for Federal and State taxes, \$92,253; reserve for service guarantees, \$50,000; dividend payable Jan. 1, 1940, \$739; customers' deposits and credit balances, \$6,851; mortgage installment payable 1940, \$2,500; reserve for service guarantees, non-current, \$20,000; mortgage payable (equal installments due 1941 to 1956), \$40,000; preferred stock, \$4,830; common stock (par \$1), \$788,878; capital surplus, \$111,517; earned surplus, \$334,125; total, \$1,569,498.—V. 151, p. 566.

Snider Packing Co.—Votes Incentive Plan—

Stockholders at a special meeting held Sept. 20 approved a plan advanced by the directors calling for:

1. An incentive plan for the management.
2. An amendment to the by-laws to provide for payment of annual compensation to directors who are not salaried officers.
3. An amendment to the by-laws by adding a provision for the indemnification of directors and officers against the expense of certain suits which may be brought against any of them as officers or directors.

Under the adopted proposal, the company would set aside each year 10% of net profits for the management, subject to varied provisions. No payment under the incentive plan is to be made unless dividends of at least \$1 a share on the common stock are paid within the March 31 fiscal year except that payments may be made from the net profits of the current fiscal year ending March 31, 1941, if there are dividends paid amounting to 50 cents on the common; or, if current assets at the close of the fiscal year are less than twice the current liabilities.

The plan is to be in effect for the fiscal year ending on March 31, 1941, and for four years afterward.

In that period no officer is to receive an annual salary in excess of \$24,000, exclusive of any payments which he may receive under the plan, and this maximum salary is not to be paid to more than two officers.

Provision for compensation of directors is to apply only to those not salaried and the annual compensation is set at \$1,200.—V. 151, p. 566.

Socony-Vacuum Oil Co., Inc.—To Pay Employees Called For Military Service—

John A. Brown, President of this company, on Sept. 25, sent to all company managers a statement of the company's policy with respect to employees entering upon military training. The policy is based upon the following three principles:

(1) For the first three months of the one-year period, the company will pay the difference between the regular earnings of the employee and his Army or Navy pay;

(2) The life insurance and annuity coverage under company plans will continue in effect for the one-year period, and the company will pay the employee's contributions for the last nine months.

(3) New employees engaged as substitutes during the leave of absence of employees in military service will be notified that the work is probably temporary in nature, but will be treated as regular employees in respect of all company benefits for which they may be eligible.

This policy extends the plan which the company authorized sometime ago for those of its employees who enlisted for National Guard or training camp service.—V. 151, p. 861.

Sonoco Products Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 23.

See also V. 150, p. 4141.

Soss Mfg. Co.—Annual Report—

Calendar Years—	1939	1938
Gross profit on sales	\$286,712	\$163,284
Selling, general and administrative expenses	132,099	95,200
Net operating profit	\$154,613	\$68,084
Miscellaneous other income (net)	3,792	1,597
Net profit	\$158,405	\$69,681
Provision for Federal taxes	27,659	13,239
Net income	\$130,745	\$56,441
Net earnings per share	\$0.67	\$0.29

Balance Sheet Dec. 31, 1939

Assets—Cash, \$323,133; accounts receivable (trade) less reserve for doubtful accounts, \$94,505; merchandise inventories, \$134,842; property, machinery and equipment (less reserves for depreciation of \$125,181), \$181,994; deferred charges, &c., \$15,359; total, \$749,832.

Liabilities—Accounts payable (trade), \$26,492; accrued liabilities, \$13,536; reserve for all taxes on 1939 income, \$27,659; capital stock (\$1 par), \$195,000; paid-in surplus, \$18,293; earned surplus, \$468,850; total, \$749,832.—V. 151, p. 1005.

Soundview Pulp Co.—Annual Report—

Calendar Years—	1939	1938	1937	1936
Sales	\$5,767,725	\$4,062,929	\$6,536,883	\$3,114,728
Costs	4,287,882	3,094,751	3,950,834	2,156,385
Depreciation, depletion, amortization	687,812	501,578	395,241	223,619
Operating income	\$792,031	\$466,600	\$2,190,808	\$734,724
Miscellaneous income	16,178	16,589	15,395	30,564
Total income	\$808,209	\$483,190	\$2,206,204	\$765,288
Operating expenses	128,864	157,914	219,306	97,035
Prov. for Federal taxes	114,000	57,000	360,000	100,000
Net profit	\$565,345	\$268,275	\$1,626,898	\$568,253
Preferred dividends	125,931	125,685	\$47,490	293,009
Common dividends	122,063	122,063	470,813	308,585

In addition \$976,500 in 6% preferred stock was paid out in dividend* on the common stock.

8 Months Ended Aug. 31—	1940	1939
Net income after all charges	\$1,527,093	\$208,425
Earnings per share on common stock	\$2.95	\$0.26

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	165,931	133,046	Notes payable to banks	145,000	30,000
Notes and accounts receivable	642,863	313,319	Accounts payable	468,698	231,101
Inventories	1,428,755	1,419,013	Accrued payroll & expenses	45,449	26,561
Investments	101	101	Reserve for all taxes	255,188	180,005
Land, buildings, equipment, &c.	8,901,346	8,880,735	Notes payable	1,040,000	1,300,000
Process rights	15,450	18,025	Timber purchase contracts	13,653	50,812
Advs. on timber options	27,739	85,596	Serial notes		162,000
Deferred charges	36,013	63,502	Preferred shares	2,107,509	2,107,509
			Common shares	2,441,250	2,441,250
			Capital surplus	3,917,052	3,917,052
			Earned surplus	784,401	467,049

Total \$11,218,199 \$10,913,339 Total \$11,218,198 \$10,913,339

—V. 151, p. 1157.

(The) South Coast Corp.—Earnings—

Year Ended Jan. 31—	1940	1939	1938
Net sales	\$4,151,990	\$5,057,965	\$4,569,095
Cost of sales, sell., gen. & admin. exps	4,049,875	4,997,767	4,151,733
Net operating profit	\$102,115	\$60,196	\$417,362
Other income	323,625	296,849	98,276
Total income	\$425,740	\$357,046	\$515,638
Interest, taxes and other deductions	130,617	152,460	179,737
Prov. for Fed. & State inc. taxes (est.)	63,000	45,000	85,000
Net income	\$232,123	\$159,586	\$250,901

Balance Sheet Jan. 31, 1940

Assets—Cash, \$33,970; Federal benefits receivable (year 1938), \$221,703; accounts receivable (after reserves), \$275,107; inventories, \$2,397,362; planted and growing crops (at cost) \$172,185; deposit (machinery purchase contract), \$9,068; deposits with banks in liquidation (\$3,114), \$1; investments (at cost), \$27,155; plantation and sugar mill properties and equipment (less reserve for depreciation of \$2,473,304), \$4,579,704; prepaid expenses, \$107,275; total, \$7,823,531.

Liabilities—Notes payable to banks, \$1,468,500; 6% collateral notes payable, \$100,000; equipment and real estate mortgage notes payable (maturing within one year), \$38,532; provision for general mortgage income bond sinking fund deposit to be made Oct. 1, 1940 (less general mortgage income bonds reacquired and in treasury—cost \$12,100), \$86,347; accounts payable and accrued expenses, \$556,085; provision for Federal and State income taxes (estimated), \$63,000; real estate mortgage notes payable (not current), \$59,964; general mortgage 15-year 6% income bonds, \$1,398,272; 4% preferred, cumulative stock (\$100 par), \$2,539,400; common stock (\$1 par), \$325,560; capital surplus, \$402,050; earned surplus, \$785,820; total, \$7,823,531.—V. 149, p. 123.

Southern Berkshire Power & Electric Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable Sept. 27 to holders of record Sept. 19. This compares with 40 cents paid on June 28, last, 50 cents on March 29, last, and on Dec. 28, 1939; 60 cents on Sept. 30, 1939; 50 cents on June 30 and on March 31, 1939; 80 cents on Dec. 28, 1938, 60 cents paid on Sept. 30, 1938, 50 cents on June 30, 1938, and 45 cents on March 31, 1938.—V. 150, p. 136.

Southern Bleachery & Print Works, Inc.—Accum. Div.

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1, April 1 and Jan. 1, last. Dividend of \$4.42 was paid on Oct. 1, 1939, and dividends of \$1.75 were paid on preceding quarters.—V. 150, p. 4141.

Southern California Gas Co.—Bonds Offered—An underwriting group headed by Blyth & Co., Inc., offered Sept. 25 an issue of \$30,000,000 1st mtge. bonds, 3¼% series due 1970, at a price of 103½ and accrued interest. The issue has been oversubscribed.

Associated with Blyth & Co., Inc., in the offering are: Dean Witter & Co.; Harriman Ripley & Co., Inc.; Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., and Lazard Freres & Co.

Dated Oct. 1, 1940; due Oct. 1, 1970. Interest payable A-O at principal office of American Trust Co., trustee, San Francisco, Calif., or at option of the holder at office or agency of the company in New York, N. Y.

Funded Debt and Capitalization (Giving Effect to New Financing)

	Authorized	Outstanding
First mortgage bonds, 3¼% series due 1970	Not limited	\$30,000,000
Preferred stock (6% cum. par \$25)	160,000 shs.	159,956 shs.
Preferred stock, series A (6% cum. par \$25)	2,240,000 shs.	783,032 shs.
Common stock (par \$25)	1,600,000 shs.	1,152,000 shs.

Years Ended Dec. 31—6 Mos. End.

	June 30 '40	1939	1938	x1937
Total operating revenues	\$19,102,511	\$34,709,269	\$34,682,314	\$35,472,967
Operation	9,214,679	17,525,886	16,980,631	18,410,331
Maintenance & repairs	651,352	1,150,507	1,038,763	1,114,062
Provision for retirements	2,189,241	4,140,708	4,251,575	4,119,045
Taxes (other than Fed. taxes on income)	2,215,341	3,730,103	3,569,711	3,544,980
Net oper. revenue	\$4,829,895	\$8,162,062	\$8,841,631	\$8,284,546
Total other inc. (net)	423	Dr9,597	12,826	Dr4,290
Gross income	\$4,830,318	\$8,152,465	\$8,854,457	\$8,280,255
Int. on funded debt	581,250	1,162,500	1,162,500	1,238,500
Amort. of bond disc't & expense	115,578	231,156	231,156	261,418
Int. on parent co. credit account	609	3,276	5,922	12,634
Other interest	5,815	11,479	13,595	19,117
Int. chgd. to construct'n	Cr4,674	Cr4,534	Cr12,945	Cr6,508
Taxes paid for bond-holders	3,506	7,961	7,526	8,445
Prov. for Fed. taxes on income	878,403	1,282,387	1,372,983	1,388,731
Net income	\$3,249,828	\$5,458,238	\$6,073,718	\$5,357,916
x As adjusted.				

History & Business—Company is an operating public utility, conducting its business wholly within the State of California and is subject to the provisions of the California Public Utilities Act, as amended. In the latter part of 1910, the company acquired the property, franchises and business as a whole of Domestic Gas Co. of Los Angeles. The properties of other companies have been acquired as follows: In 1911, the gas properties of Riverside Light & Fuel Co. and San Bernardino Gas & Electric Co.; in 1917, the gas properties of Beverly Hills Utilities Co. in the City of Beverly Hills, and the property of Western Fuel, Gas & Power Co. located at Redondo, Hermosa and Manhattan beaches; in 1919, the properties of Economic Gas Co. in Los Angeles, and of Consumers Gas Co., serving Norwalk, Downey, Bellflower and surrounding territory; in 1921, the property of Citrus Belt Gas Co. in San Bernardino County. Company in 1927 acquired the properties, franchises and business of Midway Gas Co., from which company the company was then purchasing most of its natural gas; in 1929, the properties of Elsinore Gas Co., serving the Town of Elsinore, Producers Gas & Fuel Co., serving McKittick in Kern County, and Southwestern Gas & Fuel Co., serving the towns of Beaumont, Banning, Hemet and San Jacinto; and in 1930, the properties of Madera Gas Co. and Turlock Gas Co., which latter properties were sold to Pacific Gas & Electric Co. in 1931. In 1937 Los Angeles Gas & Electric Corp., following the sale of all its electric properties to the City of Los Angeles, was merged into the company.

The principal business of the company is that of a public utility acquiring, gathering, compressing, transporting, distributing and (or) selling natural gas to domestic, commercial, gas engine, industrial and wholesale consumers in Los Angeles, San Bernardino, Ventura, Kern, Riverside, Kings, Tulare and Fresno counties, in the State of California. Company distributes natural gas exclusively except that it owns, operates and maintains three small butane gas plants and distributes butane gas in the towns of Mojave, Lancaster and Palmdale. The major part of the company's revenue is derived from domestic business. A small amount of gas is sold for the purpose of illumination. As an incident to its gas business, the company is also engaged in the sale of gas appliances.

Approximately 75% of the revenue of the company's system, for the 12 months ended June 30, 1940, is derived from the service of natural gas for cooking, water heating, refrigeration and the heating of houses, stores and offices.

Maintenance and Sinking Fund—Indenture contains provisions for a maintenance and sinking fund which provide in substance for the payment to the trustee on or before April 1 of each year, commencing April 1, 1942, in cash or in first mortgage bonds taken at their principal amount, of (a) an amount equal to 1% of the greatest aggregate principal amount of first mortgage bonds at any one time theretofore outstanding, to which shall be added the amount by which (i) 1% of the greatest aggregate principal amount of prior lien bonds established as refundable, less the principal amount of any such bonds refunded by the issuance of first mortgage bonds, shall exceed (ii) the principal amount of prior lien bonds so established as refundable which shall have been retired during the preceding calendar year (but after such bonds were established as refundable), exclusive of those for which first mortgage bonds may be authenticated and delivered, (which aggregate amount if paid in cash may be used solely to purchase or redeem first mortgage bonds), and (b) an amount equal to 15% of the company's gross operating revenue during the preceding calendar year (exclusive of revenue from gas or electric appliance sales or the financing thereof), less the following credits: (i) payments made pursuant to (a) above, (ii) amounts expended for maintenance of mortgaged property (exclusive of property subject to liens other than permitted encumbrances or liens securing prior lien bonds established as refundable) during such preceding calendar year, (iii) the principal amount of all first mortgage bonds retired otherwise than by the use of cash deposited with the trustee and other than first mortgage bonds for the retirement of which other first mortgage bonds have been or will be authenticated or delivered, or credit taken, or cash withdrawn or reduced under any of the provisions of the indenture, and the "net bondable value of property additions" but without any deduction on account of property retirements, or on account of provisions for depreciation, depletion or other reserves for such retirements; (iv) to the extent permitted, the cost or fair value, which ever is less, of additions to fixed utility properties securing prior lien bonds established as refundable and the principal amount of all prior lien bonds established as refundable which shall have been retired (1) on the basis of the retirement of which no first mortgage bonds have been or will be authenticated or delivered, or credit taken, or cash withdrawn or reduced, and (2) otherwise than by the use of cash deposited with the trustee under any provision of the indenture.

Credits allowed for additions to fixed utility properties and the retirement of prior lien bonds as stated in (iv) above can not be in a greater ratio to all the credits allowed for the retirement of first mortgage bonds or for property additions set forth in (i) and (iii) above than the ratio of the fair value of the fixed utility properties subject to the lien securing prior lien bonds established as refundable to the depreciated book value of all bondable property of the company.

Subject to the requirement that the amount referred to in (a) above must, if paid in cash rather than first mortgage bonds, be used solely to purchase or redeem first mortgage bonds, maintenance and sinking fund moneys may be withdrawn, or credits may be allowed against maintenance and sinking fund obligations, on the basis of property additions or on the basis of the retirement of first mortgage bonds or prior lien bonds established as refundable.

Redemption Provisions—Bonds are redeemable at the option of the company as a whole or in part at any time prior to maturity upon payment of accrued interest to the date fixed for redemption and the following percentages of the principal amounts thereof: From date of issue to Sept. 30, 1943, 106%; Oct. 1, 1943, to Sept. 30, 1946, 105%; Oct. 1, 1946, to Sept. 30, 1949, 104%; Oct. 1, 1949, to Sept. 30, 1958, 103%; Oct. 1, 1958, to Sept. 30, 1959, 102¼%; Oct. 1, 1959, to Sept. 30, 1960, 102½%; Oct. 1, 1960, to Sept. 30, 1961, 102¼%; Oct. 1, 1961, to Sept. 30, 1962, 102½%; Oct. 1, 1962, to Sept. 30, 1963, 101¼%; Oct. 1, 1963, to Sept. 30, 1964, 101½%; Oct. 1, 1964, to Sept. 30, 1965, 101¼%; Oct. 1, 1965, to Sept. 30, 1966, 101%; Oct. 1, 1966, to Sept. 30, 1967, 100¾%; Oct. 1, 1967, to Sept. 30, 1968, 100¼%; Oct. 1, 1968, to Sept. 30, 1969, 100¼%; Oct. 1, 1969, to Sept. 30, 1970, 100%. If less than all of the first mortgage bonds are to be redeemed, the company may designate the series to be redeemed in whole or in part. If less than all of the bonds of a series are to be redeemed shall be determined by the trustee by lot in such manner as it shall deem fair.

First mortgage bonds of any series may be purchased, at the election of the company so long as it is not to the knowledge of the trustee in default under the indenture and no event of default exists, by the use of moneys held by the trustee within such limitations as to price as may be specified by the company. If the trustee holds more than \$100,000 for a period of three years, such money must be applied by the trustee to the redemption of first mortgage bonds or to the purchase of first mortgage bonds at not to exceed the redemption price or, if such first mortgage bonds are no redeemable, at not to exceed 110% of the principal amount and accrued interest.

Purpose of Issue—Of the net estimated proceeds of the issue in the amount of \$30,339,335, the company will apply \$29,293,750 to the redemption on Nov. 1, 1940, of the entire issue of first mortgage & refunding gold bonds, 4¼% series due 1961, outstanding in the hands of the public in the principal amount of \$12,500,000 which is to be called for payment on that date at the redemption price of 104 and accrued int. to date of redemption, and of the entire issue of first mortgage & refunding bonds, 4% series due 1965, outstanding in the hands of the public in the principal amount of \$15,000,000 which is to be called for payment on that date at the redemption price of 107 and accrued int. to date of redemption, and approximately \$1,045,585 will be used by the company to reimburse its treasury for moneys actually expended from income for fixed capital purposes.

Underwriters—The names of the principal underwriters and the principal amount of the bonds underwritten by each are as follows:

Blyth & Co., Inc.	\$3,250,000	Hallgarten & Co.	400,000
Dean Witter & Co.	2,275,000	Harris, Hall & Co.	400,000
Harriman Ripley & Co., Inc.	1,500,000	Hayden, Stone & Co.	500,000
Stone & Webster and Blodgett, Inc.	1,500,000	Hemphill, Noyes & Co.	250,000
The First Boston Corp.	1,500,000	Hill Richards & Co.	100,000
Smith, Barney & Co.	1,500,000	J. J. B. Hillard & Son	100,000
Bonbright & Co., Inc.	1,000,000	W. E. Hutton & Co.	500,000
Lehman Brothers	1,000,000	The Illinois Co. of Chicago	100,000
Mellon Securities Corp.	1,000,000	Kidder, Peabody & Co.	700,000
Halsey, Stuart & Co., Inc.	1,000,000	Lee Higginson Corp.	500,000
W. C. Langley & Co.	750,000	Mitchum, Tully & Co.	150,000
Lazard Freres & Co.	750,000	G. M. P. Murphy & Co.	300,000
Baker, Weeks & Harden	150,000	O'Melveny-Wagenseiler & Durst	100,000
Bankamerica Co.	200,000	Pacific Co. of Calif.	100,000
Banks, Huntley & Co.	100,000	Arthur Perry & Co., Inc.	100,000
Bateman, Elchler & Co.	100,000	Ritter & Co.	250,000
Brush, Slocumb & Co.	100,000	E. H. Rollins & Sons, Inc.	700,000
H. M. Byllesby & Co., Inc.	400,000	Schwabacher & Co.	150,000
R. S. Dickson & Co., Inc.	100,000	William R. Staats Co.	350,000
Drexel & Co.	500,000	Stern, Wampler & Co., Inc.	200,000
Eastland, Douglass & Co.	300,000	Stifel, Nicolaus & Co., Inc.	200,000
Eastman, Dillon & Co.	225,000	Weeden & Co.	200,000
Elworthy & Co.	250,000	Wells-Dickey Co.	200,000
Equitable Securities Corp.	200,000	White, Weld & Co.	500,000
Glore, Forgan & Co.	500,000	Whiting, Weeks & Stubbs, Inc.	250,000
Goldman, Sachs & Co.	500,000	The Wisconsin Co.	250,000
Graham, Parsons & Co.	200,000	Kuhn, Loeb & Co.	1,600,000

Comparative Balance Sheet

	June 30, '40	Dec. 31, '39		June 30, '40	Dec. 31, '39
Assets—			Liabilities—		
Property, plant, & equipment	132,106,606	130,494,234	6% pref. stock	3,998,900	3,998,900
Intangible assets	51,858	52,208	6% pref. stock, series A	19,575,800	19,575,800
Invsts. in seers.	10,032	41,019	Common stock	28,800,000	28,800,000
Due from Pacific Light'g Corp.	1,215,002	—	Funded debt	27,500,000	27,500,000
Cash	1,743,816	1,764,242	Accts. payable	1,098,664	1,633,787
Accts. & notes receivable	5,395,640	6,615,859	Acctd. payrolls	205,335	221,029
Materials and supplies	1,357,562	1,419,373	Taxes payable & accrued	3,613,841	3,782,607
Unamort. bond disc. & exp.	891,326	1,006,905	Accrued bond interest	437,500	437,500
Prepaid insur., taxes, & rent	51,966	70,567	Divs. payable	353,622	353,622
Prepayments on uniform pension & benefit plan	260,358	76,958	Due to Pacific Ltr. Corp.	—	191,209
Organization expense	189,063	189,063	Customers' deposits & construction adv.	569,567	588,536
Commissions & expense on capital stock	728,917	728,917	Deferred credit	560,517	709,966
Misc. deferred charge	39,048	15,288	Reserves—Retirements	42,833,196	41,073,392
Total	144,041,201	142,474,638	Insurance	1,848,340	1,847,418
			Contingencies	1,092,809	947,277
			Capital surplus	3,131,459	3,124,047
			Earned surplus	8,421,645	7,639,542
			Total	144,041,201	142,474,638

—V. 151, p. 1736.

Southern Pacific Co.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$16,057,004	\$15,079,183	\$14,088,496	\$14,753,278
Net from railway	4,941,630	4,374,629	4,153,626	3,183,010
Net ry. oper. income	2,810,028	2,319,900	2,208,126	1,269,687
From Jan. 1—				
Gross from railway	110,840,528	105,314,239	96,569,329	114,899,679
Net from railway	27,960,919	27,117,333	18,272,746	27,214,640
Net ry. oper. income	11,973,945	11,725,725	3,017,567	12,446,153

Earnings for the Transportation System

	Period End. Aug. 31—1940—Month—1939	1940—8 Mos.—1939
Railway oper. revenues	\$20,552,495	\$19,145,294
Railway oper. expenses	14,574,208	13,976,424
Net rev. from ry. oper.	\$5,978,287	\$5,168,870
Railway tax accruals	1,574,718	1,625,451
Equipment rents (net)	1,017,061	889,151
Joint facil. rents (net)	65,054	59,313
Net ry. oper. income	\$3,321,454	\$2,594,954

—V. 151, p. 1291.

Southern Ry.—Places 3,180 Freight Cars—

The road has awarded contracts for 3,180 freight cars. Although the price has not been revealed, the indicated value is around \$8,000,000.

The order was divided as follows: 1,500 box cars to Pullman-Standard Car Manufacturing Co., 750 hopper cars to Pressed Steel Car Co., 730 high-side gondola cars to American Car & Foundry Co., and 200 low-side gondolas to Mt. Vernon Car Manufacturing Co.

Earnings for August and Year to Date
[Includes Northern Alabama Ry.]

[Includes Northern Alabama Ry.]

August—	1940	1939		
Gross from railway.....	\$9,022,384	\$8,388,488		
Net from railway.....	2,561,590	2,586,525		
Net ry. oper. income.....	1,590,106	1,772,449		
From Jan. 1—				
Gross from railway.....	67,173,018	62,649,975		
Net from railway.....	19,090,070	18,003,981		
Net ry. oper. income.....	11,507,009	10,909,921		
—Second Week of Sept.—		—Jan. 1 to Sept. 14—		
1940	1939	1940	1939	
Gross earnings (est.).....	\$2,723,253	\$2,707,805	\$94,698,694	\$88,951,658

—V. 151, p. 1736.

—V. 151, p. 1736.

Southwestern Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Operating revenues	\$128,480	\$107,001	\$940,831	\$850,471
Uncollectible oper. rev.	300	300	2,400	2,100
Operating revenues	\$128,180	\$106,701	\$938,431	\$848,371
Operating expenses	77,543	64,867	570,925	524,145
Net oper. revenues	\$50,637	\$41,844	\$367,506	\$324,226
Operating taxes	15,217	10,787	97,181	80,515
Net operating income	\$35,420	\$31,057	\$270,325	\$243,711

—V. 151, p. 861.

Southwestern Gas & Electric Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$7,710,590	\$7,613,474	\$7,454,689	\$6,659,559
x Oper. exps. & taxes	4,813,868	4,719,006	4,507,341	3,835,694
Operating income	\$2,896,722	\$2,894,468	\$2,947,348	\$2,823,865
Non-oper. income (net)	8,579	21,052	30,061	35,635
Gross income	\$2,905,301	\$2,915,520	\$2,977,409	\$2,859,499
Int. on long-term debt	746,125	781,000	799,000	816,999
Misc. int., amort., &c.	199,942	182,186	216,319	236,607
Net income	\$1,959,234	\$1,952,335	\$1,962,090	\$1,805,892
7% preferred dividends	618,422	618,422	618,422	618,422
Common dividends	545,250	763,350	945,100	327,150
Balance, surplus	\$795,562	\$570,563	\$398,568	\$860,320

x Includes depreciation. z Includes \$2,873 undistributed profits tax.

Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
Utility plant	33,579,593	33,114,665	7% cum. pref. stk.		
Investments	27,891	55,743	(\$100 par)	8,834,600	8,834,600
Bond disc. & exp.			x Common stock	4,500,000	4,500,000
in process of amortization	2,050,246	2,190,410	Long-term debt	18,606,000	19,150,000
Prepaid accounts	49,503	55,136	Def'd liabilities	40,412	36,888
Cash	2,281,873	1,731,721	Accounts payable	308,341	310,345
Cash on dep. for			Accrued taxes	594,709	718,920
payment of pref.			Accrued interest	122,017	129,126
stock dividends	154,605	154,605	Customers' depos.	462,375	439,069
y Receivables	830,771	833,221	Pref. stock divs.		
Mat'ls & supplies	210,163	241,517	payable	154,605	154,605
Other def'd charges	7,276	9,781	Misc. curr. liabls.	2,607	2,928
			Reserves	3,186,983	2,750,722
			Contribs. in aid of		
			construction	257,640	169,955
			Earned surplus	2,011,632	1,189,641
Total	39,171,923	38,386,799	Total	39,171,923	38,386,799

y After reserve of \$44,809 in 1939 and \$48,511 in 1938. z Represented by 363,500 no par shares.—V. 151, p. 1005.

Southwestern Light & Power Co. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$2,762,481	\$2,611,379	\$2,576,500	
Operating expenses and taxes	1,880,896	1,866,896	1,858,719	
Net operating income	\$881,585	\$744,483	\$717,781	
Other income (net)	4,853	4,002	5,955	
Gross income	\$886,438	\$748,485	\$723,737	
Interest and other deductions	394,963	389,945	386,419	
Net income	\$491,475	\$358,540	\$337,318	
Dividends on preferred stock	287,194	248,911	261,676	

Consolidated Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$15,299,715; investments, \$623,934; cash, \$348,339; special deposits, \$3,112; accounts, notes and warrants receivable (net), \$257,398; materials and supplies, \$201,074; prepayments, \$8,957; bond discount and expense in process of amortization, \$518,966; total, \$17,261,497.
Liabilities—Common stock (par \$21), \$1,998,276; 6% cumulative class A common stock (\$100 par), \$305,400; 6% cumulative preferred stock, \$4,477,372; long-term debt, \$6,750,000; accounts payable, \$117,347; customers' deposits, \$292,760; accrued taxes, \$185,838; accrued interest, \$43,252; other current liabilities, \$20,644; customers' advances for construction, \$11,254; reserves, \$2,263,315; contributions in aid of construction, \$118,597; earned surplus, \$677,443; total, \$17,261,497.—V. 151, p. 1157.

Southwestern Public Service Co. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	\$2,677,476	\$2,514,054	\$2,452,264	\$2,262,051
Operating expense	1,296,613	1,229,715	1,211,191	1,151,375
Maintenance	59,042	58,974	61,624	57,416
Depreciation	243,392	192,510	182,770	178,268
Taxes—General	225,160	205,728	188,430	168,153
Fed'l normal income	78,220	76,019	55,308	53,115
Fed'l surtax on undistributed profits				9,230
Net oper. income	\$775,049	\$751,108	\$752,941	\$644,494
Non-operating income	7,453	6,935	7,702	12,591
Gross income	\$782,502	\$758,043	\$760,643	\$657,085
Subsidiary companies—				
Interest charges	1,606	1,507	1,430	1,315
Balance	\$780,896	\$756,536	\$759,213	\$655,770
Southwestern P. S. Co.:—				
Int. on 6% bonds	285,174	285,997	287,579	288,666
Int. on 7% notes	60,900	60,900	60,900	60,900
Other interest	27,942	27,370	12,802	8,306
Amortization charges	2,961	2,961	2,961	2,961
Net income	\$403,919	\$379,308	\$394,971	\$294,937

Consolidated Balance Sheet Dec. 31, 1939

Assets—Plant and investment, \$9,750,335; miscellaneous investments, \$2,182; cash, \$80,416; accounts receivable, \$245,148; notes receivable, \$500; inventories, \$141,395; special deposits, \$448; prepaid expenses and deferred charges, \$80,320; total, \$10,301,043.
Liabilities—Funded debt, \$5,622,900; 6% preferred stock (\$50 par), \$311,950; common stock (\$4 par), \$200,000; accounts payable, \$57,702; secured equipment purchase contracts payable (current), \$30,926; outstanding ice coupons, \$881; accrued interest on funded debt, \$15,225; other accrued interest, \$15,569; accrued taxes, insurance, &c., \$170,716; secured equipment purchase contracts payable (non-current), \$13,325; consumers' and line extension deposits, \$177,978; due to affiliated companies, \$338,917; deferred credits, \$2,093; reserves, \$1,062,358; contribu-

tions for extensions, \$91,498; capital surplus, \$910,132; earned surplus, \$1,278,873; total, \$10,301,043.—V. 151, p. 861.

Southwestern States Telephone Co.—Earnings—

Calendar Years—	1939	1938
Total operating revenues	\$547,412	\$551,340
Operating expenses	320,052	314,262
Net operating income before depreciation	\$227,361	\$237,078
Non-operating revenues	20,310	2,723
Gross income	\$247,671	\$239,801
Interest on 1st mortgage bonds	135,059	135,944
Miscellaneous interest deductions	7,047	6,801
2% normal and other tax paid to bondholders	1,390	1,456
Trustees' expenses	841	892
Interest during construction	Cr276	Cr79
Provision for depreciation	93,579	94,350
Net income	\$10,032	\$437

Balance Sheet Dec. 31, 1939

Assets—Fixed capital, \$2,864,291; investment in and advances to 100% owned subs. not consolidated, \$512,008; cash, \$56,232; working funds, \$2,975; notes and accounts receivable (notes), \$26,120; due from subsidiary, \$21,813; accrued toll revenue, \$10,765; materials and supplies, \$74,521; other assets, \$16,973; deferred charges, \$5,803; total, \$3,591,501.
Liabilities—Common stock (\$1 par), \$90,024; funded and other long-term debt, \$2,363,831; notes payable, \$5,803; accounts payable, \$8,666; customers' deposits, \$7,465; accrued liabilities, \$84,146; unredeemed coupons for bond interest, \$8,466; deferred credits, \$116; donations for telephone plant, \$612; reserve for depreciation, \$404,209; capital surplus, \$582,729; earned surplus, \$35,433; total, \$3,591,501.—V. 149, p. 2098.

Sperry Gyroscope Co., Inc.—Government Contract—

Company has been awarded a contract totaling \$9,075,150 to build searchlights and one totaling \$6,534,920 to build fire control equipment. Both contracts are for the U. S. Government.—V. 151, p. 1439.

Spokane International Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$85,690	\$90,697	\$79,945	\$95,256
Net from railway	34,774	37,776	27,692	40,165
Net ry. oper. income	24,560	28,618	19,740	30,336
From Jan. 1—				
Gross from railway	530,924	525,081	484,255	554,977
Net from railway	131,818	114,088	72,622	124,301
Net ry. oper. income	61,212	60,062	12,330	66,487

—V. 151, p. 1291.

Spokane Portland & Seattle Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$921,679	\$811,482	\$957,632	\$844,034
Net from railway	299,999	265,169	421,463	300,500
Net ry. oper. income	153,167	143,072	279,137	163,872
From Jan. 1—				
Gross from railway	5,973,405	5,565,132	5,242,860	5,929,464
Net from railway	1,448,331	1,360,356	1,350,864	1,975,731
Net ry. oper. income	427,810	421,219	414,375	1,142,878

—V. 151, p. 1291.

Standard Commercial Tobacco Co., Inc.—To Pay Int.

Federal Judge John M. Woolsey, who last August confirmed the findings of Referee Robert P. Stephenson in setting aside the sale to a syndicate headed by Wertheim & Co. of a block of stock owned by Standard Commercial Tobacco Co., has modified his order to require the payment of interest at the rate of 4.4% on the purchase money. The amount paid was \$1,128,540, and Judge Woolsey ordered the interest paid on that sum, or any part remaining unpaid to the purchasers. He directed that it should become part of the lien. John M. Harlan, trustee for Standard filed an appeal from the modification of the order.—V. 150, p. 3989.

Standard Gas & Electric Co.—Exchange Offer—

Holders of notes and debentures of the company have been offered the privilege of exchanging each \$1,000 principal amount of notes and debentures for 58 shares of reclassified common stock (par \$10) of San Diego Consolidated Gas & Electric Co., subject to the conditions set forth in the plan of exchange dated Aug. 20, 1940, of Standard Gas & Electric Co.

As set forth in said plan, the exchange offer will expire when \$17,135,500 of notes and debentures have been deposited with the depositories or on Sept. 30, 1940 (unless this time is extended by Standard Gas & Electric Co., subject to any limitation as to the duration of extensions which may be imposed by order of the Securities and Exchange Commission), whichever is earlier.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 21, 1940, totaled 131,616,722 kwh., as compared with 120,125,092 kwh. for the corresponding week last year, an increase of 9.6%.—V. 151, p. 1586.

Standard Products Co. (& Subs.)—Earnings—

Years End. June 30—	x1940	1939	1938	1937
y Manufacturing profit	\$885,346	\$829,935	\$492,565	\$1,272,302
Sell., gen. & admin. exps	341,439	347,420	398,475	395,166
Operating profit	\$546,907	\$482,515	\$94,090	\$877,136
Other deductions	21,153	34,677	62,483	47,207
Other income	Cr47,633	Cr17,392	Cr26,730	Cr11,456
Prov. for income taxes	100,503	109,745	29,522	205,217
Portion of subs. loss applicable to min. int.		Cr2,571	Cr2,133	Dr1,524
Net profit	\$472,883	\$358,056	\$30,949	\$634,644
Dividends paid	225,000	75,000	75,000	300,000
Earns. per sh. on com. stk.	\$1.57	\$1.19	\$0.10	\$2.11

x Company only. y After deducting cost of goods sold, incl. material, labor and factory expenses.
Note—Depreciation and amortization in the amount of \$92,201 have been charged to cost of sales and expenses.

Consolidated Balance Sheet June 30

Assets—	x1940	1939	Liabilities—	x1940	1939
Cash	\$495,889	\$321,788	Accts. pay. (trade)	\$108,600	\$123,473
a Accts. receiv.	256,534	333,939	Note pay. to bank		17,500
Inventories	188,126	186,243	Unpaid salaries, wages, &c.	16,730	15,015
New York drafts pledged to secure indebtedness of Canadian sub.		32,500	Accrued taxes	133,329	153,389
Other assets	41,333	83,439	Bank overdraft (Canadian sub.)		2,143
b Property, plant and equipment	1,035,804	1,089,782	Other curr. liabls.		2,874
c Patents	43,048	47,220	Other liabilities		7,621
Deferred charges	59,261	17,258	Reserves		30,000
Investments	127,810		Min. int. in outstanding capital stock of sub.		14,642
			Com. stk. (par \$1)	300,000	300,000
			Paid-in surplus	771,594	773,219
			Earned surplus	917,552	672,293
Total	\$2,247,805	\$2,112,170	Total	\$2,247,805	\$2,112,170

a After reserve of \$16,882 in 1940 and \$25,800 in 1939. b After reserve for depreciation \$309,719 in 1940 and \$295,054 in 1939. c After reserve for amortization of \$12,233 in 1940 and \$9,003 in 1939. x Company only.—V. 151, p. 1440.

Standard Screw Co.—Common Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents paid on Aug. 12 last; 30 cents paid on June 29 and March 3 last; 15 cents on Feb. 27 last; 30 cents on Dec. 27, Nov. 10, Sept. 30, June 30 and Mar. 31, 1939, and 25 cents paid in each of the four preceding quarters.—V. 151, p. 1006.

Steel Products Engineering Co.—Earnings—

Calendar Years—	1939	1938
Sales, net.....	\$1,807,906	\$1,599,860
Cost of sales.....	1,098,293	975,068
Operating expense.....	356,142	318,649
Gross profit.....	\$353,470	\$306,143
Other income.....	23,235	23,365
Total income.....	\$376,706	\$329,508
Deductions from income.....	3,802	7,343
Provision for Federal income tax.....	70,583	62,286
Net income.....	\$302,319	\$259,879

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and on deposit, \$142,363; U. S. Treasury bills, \$99,996; trade accounts receivable (less reserve for doubtful accounts of \$6,456), \$244,646; inventories, \$251,478; other current assets, \$1,242; real estate not used in operations, at cost, \$820; fixed assets (less reserve for depreciation of \$361,395), \$441,414; patents, at cost (less reserve for amortization of \$6,271), \$6,837; goodwill, \$21,282; deferred charges, \$1,668; total, \$1,211,746.

Liabilities—Trade accounts payable, \$59,316; customers' credit balances, \$2,805; accrued liabilities, \$99,004; reserve for dealers and distributors, advertising, \$7,051; capital stock (234,000 shares, par \$1), \$234,000; paid-in surplus, \$286,000; earned surplus, \$523,570; total, \$1,211,746.—V. 150, p. 3838.

Stephenville North & South Texas Ry.—Abandonment

The Interstate Commerce Commission on Aug. 19 issued a certificate permitting abandonment by Berryman Henwood, trustee of the company of a line of railroad extending from Gatesville to Hamilton, approximately 32.72 miles, all in Coryell and Hamilton Counties, Texas.—V. 139, p. 1418.

Stern Brothers (& Subs.)—Annual Report—**Earnings for Year Ended Jan. 31, 1940**

Gross merchandising profit.....	\$4,305,221
Operating expenses.....	3,768,532
Provision for depreciation of building, improvements, and store fixtures and equipment.....	149,201
Interest on bonded indebtedness.....	208,176
Interest on mortgage, including other interest of \$316.....	114,172
Prov. for claims & contingencies, & against securities owned.....	86,000
Provision for Federal income taxes.....	11,600
Loss for year.....	\$32,460

Consolidated Balance Sheet Jan. 31, 1940

Assets—Demand deposits, \$583,240; accounts receivable (less reserve of \$122,357), \$1,335,226; merchandise, \$1,071,880; unexpired insurance and other prepaid expenses, \$140,931; store fixtures and equipment (less allowance for depreciation of \$1,068,126), \$166,719; land, building and improvements (less allowance for depreciation, including special reserve of \$200,000 against improvements to leased premises of \$817,932), \$3,416,757; miscellaneous investments, \$58,072; goodwill and trade-name, \$7,499,600; total, \$14,272,425.

Liabilities—Accounts payable, including \$91,356 for merchandise held or in transit, \$246,398; accrued expenses, including \$34,610 of interest on bonds, \$157,243; mortgage instalment payable within one year, \$36,000; provision for Federal income taxes, \$12,052; provision for claims and contingencies, \$146,359; mortgage on real estate, \$2,750,113; provision for contingent liability for income taxes, \$20,500; 6% sinking fund bonds, maturing 1947, \$3,461,000; \$4 cumulative class A stock (10,684 shares, no par), \$53,420; common stock (par \$1), \$339,258; capital surplus, \$3,343,882; earned surplus, \$3,706,200; total, \$14,272,425.—V. 148, p. 3545.

Stix, Baer & Fuller Co.—Annual Report—**Earnings for Year Ended Jan. 31, 1940**

Gross profit on sales.....	\$5,350,336
Administrative, buying, selling, publicity and occupancy expenses, including depreciation on fixed assets, interest, income and social security taxes.....	4,837,810
Operating profit.....	\$512,525
Proceeds of sale to employees of 530 shares of common capital stock at an average of \$6.52 per share, less the cost of 111 shares acquired and placed in treasury.....	2,518
Total profit.....	\$515,043
Previous surplus.....	6,304,436
Total surplus.....	\$6,819,480
Preferred dividends.....	130,902
Common dividends.....	216,143
Write off of the unamortized balance of the capital surplus account originating in 1925 in the appraisal of real estate values.....	2,109,168
Surplus at the end of the year.....	\$4,363,267
Earnings per share on capital stock.....	\$1.32

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash, \$799,442; customers' accounts receivable, \$1,964,077; inventory, \$2,096,559; leaseholds, land and buildings, \$1,541,263; store improvements, fixtures and equipment, \$783,774; goodwill, \$1; other assets, \$224,049; total, \$7,409,165.

Liabilities—Notes payable, commercial paper, \$265,000; accounts payable to merchandise creditors, \$514,411; accrued salaries and wages, \$100,047; provision for income and social security taxes, \$134,573; sundry liabilities and accrued expenses, \$161,841; 7% cumulative preferred stock, \$1,870,025; common stock (par \$10), \$2,881,540; surplus, \$1,481,727; total, \$7,409,165.—V. 150, p. 855.

Suburban Electric Securities Co.—Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cum. 2d pref. stock, no par value, payable Oct. 1 to holders of record Sept. 23. A like amount was paid on July 1 and April 1, last; Dec. 28, Oct. 2, July 1, and April 1, 1939; Dec. 23, July 1 and April 1, 1938; and compares with \$1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1 and April 1, 1937, and \$1 on Jan. 4, 1937. V. 150, p. 4143.

Super Mold Corp. of Calif.—Earnings—

Years Ended July 31—	1940	1939
Gross income, including non-operating revenue.....	\$1,347,258	\$1,384,776
Mfg., general administrative and other expense.....	1,063,170	990,629
Depreciation and amortization.....	27,983	25,791
Provision for Federal income tax.....	45,373	67,138
Net profit.....	\$210,731	\$301,218

Comparative Balance Sheet July 31, 1940

Assets—Cash, \$122,679; contracts, notes and accounts due within one year, net after deducting a reserve for doubtful accounts of \$15,000, \$349,234; inventories, at cost not exceeding market, \$306,891; contracts, instalments and retentions due after one year, \$122,346; fixed assets, net, \$226,297; patents, charts and drawings, \$18,108; investments, at cost, \$2,233; deferred charges, \$32,858; total, \$1,180,649.

Liabilities—Accounts payable, \$41,869; accrued liabilities, \$29,473; deferred commissions payable, \$49,566; customers' deposits on sales, \$10,219; provision for Federal income tax, \$45,373; deferred credits, \$28,060; capital stock (par \$10), \$506,000; paid-in surplus, \$176,117; earned surplus, \$293,969; total, \$1,180,649.—V. 143, p. 1730.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$410,856	\$373,063
Gross income after retirement accruals.....	112,365	103,439
Net income.....	111,135	102,846

Note—The Tampa Utility Board has ordered the company to make a reduction in its rates within the limits of the City of Tampa estimated at \$635,000 annually, which amount, after the resulting reduction in taxes, will reduce net income by approximately \$500,000. The company has secured a temporary injunction and, pending final determination, is continuing to bill its customers at the existing rates.

The utility law requires a surety bond which provides that the amounts collected in excess of ordered rates shall be deposited in escrow. For the month of August the amount in controversy is approximately \$15,000. The accounts give no effect to the court order because the final outcome is uncertain.—V. 151, p. 1440.

Symington-Gould Corp.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 16 to holders of record Oct. 2. This will be the first dividend paid on the common shares since Jan. 18, 1938 when 25 cents per share was also distributed.—V. 151, p. 1006.

Tennessee Central Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$210,792	\$200,267	\$211,153	\$215,305
Net from railway.....	42,641	45,594	68,727	60,014
Net ry. oper. income.....	19,546	15,667	41,571	28,448
From Jan. 1—				
Gross from railway.....	1,722,589	1,510,504	1,398,861	1,689,412
Net from railway.....	406,565	314,449	294,426	427,515
Net ry. oper. income.....	185,926	88,277	79,483	216,792

—V. 151, p. 1737.

Texas Electric Service Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$805,338	\$779,761
Operating expenses.....	294,164	287,994
Direct taxes.....	119,308	103,162
Property retirement reserve appropriations.....	83,333	83,333
Net oper. revenues.....	\$308,533	\$305,272
Other income (net).....	833	491
Gross income.....	\$309,366	\$305,763
Interest on mtge. bonds.....	140,542	140,542
Other interest.....	2,742	2,641
Net income.....	\$166,082	\$162,580
Dividends applic. to pref. stock for the period.....		375,678
Balance.....		\$1,179,898

—V. 151, p. 1158.

Texas & Pacific Ry.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues.....	\$2,106,069	\$2,081,029
Operating expenses.....	1,530,004	1,486,639
Railway tax accruals.....	153,800	156,905
Equip. rentals (net).....	63,846	86,045
Joint facil. rents (net).....	910	6,642
Net ry. oper. income.....	\$357,509	\$344,798
Other income.....	29,644	30,177
Total income.....	\$387,153	\$374,975
Miscell. deductions.....	3,208	7,886
Fixed charges.....	322,496	324,295
Net income.....	\$61,449	\$42,764

—V. 151, p. 1292.

Thew Shovel Co. (& Subs.)—Earnings—**Earnings for Year Ended Dec. 31, 1939**

Manufacturing profit.....	\$2,579,660
Depreciation fixed assets.....	89,809
Sales, service, shipment, administration and general expense.....	1,564,334
Operating gain.....	\$925,517
Other income (net).....	47,118
Earnings before tax and reserve.....	\$972,635
Transfer to reserve for losses.....	42,000
Federal income tax, paid and accrued.....	193,244
Net profit.....	\$737,391
Preferred dividends for 1939.....	57,130
Earnings per share on common stock.....	\$4.47

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$282,912; notes and accounts receivable (less reserve), \$1,773,748; inventories, \$1,651,270; deferred and other assets, \$98,521; fixed assets (less depreciation reserve), \$1,569,414; total, \$5,375,865.

Liabilities—Notes payable, \$200,000; accounts payable (trade), \$335,853; customers' advance payments, \$134,750; accrued commissions, \$168,404; accrued compensation, \$87,014; other liabilities, \$47,439; provision for Federal income tax, \$176,000; reserve for contingencies, \$100,000; preferred stock, \$798,200; common capital and capital surplus, \$1,571,352; earned surplus, \$1,756,853; total, \$5,375,865.—V. 151, p. 1158.

Third Avenue Ry. System—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—2 Mos.—1939
Operating revenues.....	\$1,114,068	\$1,154,205
Operating expenses.....	892,125	901,607
Net oper. revenue.....	\$221,943	\$252,598
Taxes.....	146,300	145,260
Operating income.....	\$75,642	\$107,338
Non-operating income.....	18,070	25,080
Gross income.....	\$93,713	\$132,418
Deductions.....	209,549	217,146
Net loss.....	\$115,837	\$84,727

—V. 151, p. 1737.

Thompson Starrett Co., Inc.—Merger Planned—

Stockholders at a special meeting on Nov. 6 will consider proposed merger of the corporation with its fully owned subsidiary, Thompson-Starrett Engineering Associates, Inc., for the purpose of effecting a recapitalization of the corporation.—V. 151, p. 1586.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Operating revenues.....	\$574,284	\$543,094
Uncollectible oper. rev.....	1,663	4
Operating revenues.....	\$572,621	\$543,090
Operating expenses.....	398,967	411,057
Net oper. revenues.....	\$173,654	\$132,033
Operating taxes.....	44,910	42,148
Net operating income.....	\$128,744	\$89,885
Net income.....	61,517	95,188

—V. 151, p. 1158.

United Dyewood Corp.—Preferred Dividend Omitted—

Directors at their recent meeting decided to omit the dividend usually payable at this time on the 7% cum. pref. stock. Regular quarterly dividend of \$1.75 was paid on July 1, last.

Referring to the omission of the dividend on the company's pref. stock due at this time, P. R. MacKinney, President, in a letter accompanying the first-half earnings statement, said that corporation has cash and liquid assets sufficient to continue its unbroken record of dividend payments on the pref. stock. However, directors considered it prudent to defer declaration of the usual quarterly dividend because of the unpredictable effects of the war.

It is pointed out that there is a possibility of damage to the physical plants of the European subsidiaries or other conditions impairing the value of the company's investments in those subsidiaries as now carried on the books. Advices from Europe, Mr. MacKinney said, are to the effect that European plants of the company have not yet suffered any physical damage.—V. 151, p. 1738.

Triumph Explosives, Inc.—Earnings—

Income Statement of Year Ended July 31, 1940

Sales—manufactured and jobbing products	\$1,519,661
Sales returns, allowances and discounts	90,929
Net sales—manufactured and jobbing products	\$1,428,732
Cost of goods sold (exclusive of deprec. & amortization)	975,947
Selling, general and administrative expense	238,588
Gross profit	\$214,196
Other income (includes dividends received, \$27,083)	31,877
Total income	\$246,074
Other deductions	27,887
Prov. for deprec. of fixed assets & amortization of patents	23,758
Amortization of organization expense	5,072
Registrar and transfer agent's fees	3,887
Promotional expense incurred for advancement and education of pyrotechnic industry	6,471
Provision for Federal and State income taxes	30,091
Net profit for period	\$148,906

Balance Sheet July 31, 1940

Assets	Liabilities
Cash in banks and in hand	Notes payable—to banks
Cash on deposit	Notes & accts. pay., other
Notes, trade accept., accts. receivables—net	Accrued liabilities
Inventories	Federal & State income taxes
Deposits on purch. contracts	Dividends payable
Cash surrender value, life insur	Mortgage assumed
Investment in other companies	Advance paym'ts on contracts
Fixed assets—depreciated	Capital stock (par \$2)
Intangible assets—at cost	Surplus
Deferred charges	
Other assets	
Total	Total

—V. 150, p. 3220.

United Electric Coal Cos.—Earnings—

Consolidated Income Account for Years Ended July 31

	1940	1939	1938	1937
Sales and commission	\$3,273,881	\$2,848,503	\$2,706,430	\$2,546,813
Cost of mining	1,795,660	1,443,370	1,313,635	1,289,360
Sell., gen. & admin. exps	517,749	411,581	414,896	337,584
Profit after costs & exp	\$960,473	\$993,552	\$977,898	\$919,869
Other income	8,438	35,790	35,501	13,474
Gross income	\$968,911	\$1,029,342	\$1,013,399	\$933,343
Interest	119,380	139,106	123,908	160,966
Royalties		17,019	73,131	74,122
Depreciation	332,927	288,405	266,901	249,964
Shut-down exps., tax, &c	90,389	179,723	138,759	35,884
Depletion	251,782	237,892	183,905	190,513
Net profit	\$174,432	\$167,196	\$226,795	\$221,894
x Shs. com. stk. (par \$5)	523,137	519,845	515,095	511,200
Earnings per share	\$0.33	\$0.30	\$0.44	\$0.43

x Includes 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318 and a balance of 217,137 shares in 1940, 213,845 shares in 1939, 209,845 shares in 1938 and 205,200 shares in 1937 at a par of \$5. y Includes \$19,989 representing portion of provision for contested liability for State sales tax applicable to current year's sales.

Consolidated Balance Sheet July 31

Assets	1940	1939
Cash	\$124,134	\$206,970
Trade accounts and notes receivable	331,315	153,717
Officers' and employees' accounts receivable	377	690
Other receivables	5,037	7,624
Deposits on coal bids	3,000	3,875
Inventories	668,360	596,287
Other assets	785,550	165,075
Capital assets, productive	6,805,313	7,120,554
Exhausted or abandoned	160,542	209,433
Payment on contribution to purchase coal reserve		563,302
minority rights, &c.		39,287
Payments on leases on coal reserve		51,741
Deferred charges		55,354
Total	\$9,541,571	\$9,149,023
Liabilities		
Notes payable, bank	\$2,000,000	\$1,786,786
Accounts payable—trade	127,663	84,015
Accrued salaries, wages, royalties, taxes, int., &c	141,595	89,576
Accounts payable and accrued salaries and wages—construction in progress	33,437	
Reserve for contested liab. for State sales tax	90,631	
20-year mtge. income gold bonds, due Dec. 1, 1946	687,000	710,000
Contracts payable for purchasing of coal lands	98,978	125,305
b Common capital stock subscribed	141,559	157,850
c Common stock	5,743,003	5,726,543
Capital surplus, arising from reduction of capital	130,411	130,411
Paid-in surplus	6,569	4,923
Earned surplus	340,726	333,615
Total	\$9,541,571	\$9,149,023

a The notes payable to banks [Chase National Bank, Bank of Manhattan Co. and Bank of New York] \$2,000,000, are dated July 15, 1940, bear interest at the rate of 3% per annum (6% after maturity), are due on or before July 20, 1945, and are subject to the provisions of an application dated June 25, 1940, whereby the company agreed, among other things, to make payments on account of principal of said notes monthly, commencing with March 20, 1941, and continuing to and including June 20, 1945, except July 20, 1941, a sum equal to \$0.20 a short ton on all coal sold and invoiced by the company during the calendar month immediately preceding each such payment date and produced from properties owned, operated, or controlled by the company; on July 20, 1941, a sum equal to \$0.20 a short ton on all coal sold and invoiced by the company during the period from July 1, 1940, to and including June 30, 1941, less the total payments made during the period from March 20 to June 20, 1941, inclusive, or \$350,000 less such total payments, whichever amount shall be greater; and after July 20, 1941, the payments of \$0.20 a short ton or a minimum amount of \$350,000 for each 12 month period ending June 30, 1942, 1943, and 1944; and that it will not, among other things, without the prior written consent of the banks, pay any dividends on its capital stock unless certain payments have been made on the principal of the loan, the construction program described in the loan application is completed and paid for, and thereafter the net current assets shall be not less than \$800,000, such dividend payments, however, to be made only from net earnings of the company accumulated subsequent to July 31, 1940.

b 25,738 (28,700 in 1939) shares of \$5 par value each, \$128,690 (\$143,500 in 1939), and excess of subscription price over par value—to be credited to paid-in surplus upon payment of subscription, \$12,869 (\$14,350 in 1939).

c Represented by 523,137 (519,845 in 1939) shares par value \$5 (including 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318).

d Retired from proceeds of new bank loan.—V. 151, p. 1587.

United Funds, Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1587.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Sept. 21, 1940, 110,293,938 kwh.; same week last year, 100,702,577 kwh., an increase of 9,591,361 kwh. or 9.5%.—V. 151, p. 1739.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1940	1939
Gross oper. earnings of subs. (after eliminating intercompany transfers)	\$95,095,318	\$89,085,634
General operating expenses	43,876,491	41,216,579
Maintenance	4,718,995	4,684,221
Provision for depreciation	9,659,097	9,705,480
General taxes and est. Federal income taxes	13,007,516	11,037,495

Net earnings from operations of subsidiaries	\$23,833,220	\$22,441,860
Non-operating income of subsidiaries	1,999,153	1,377,880

Total income of subsidiaries	\$25,832,373	\$23,819,740
Int., amort. and pref. divs. of subsidiaries	15,712,141	15,763,102

Balance	\$10,120,232	\$8,056,638
Proportion of earnings attributable to minority common stock	2,195,259	1,951,796

Equity of United L. & P. Co. in earn. of subs.	\$7,924,973	\$6,104,842
Income of United L. & P. Co. (excl. of income received from subs.)	17,504	18,413

Total	\$7,942,477	\$6,123,255
Expenses and taxes of United L. & P. Co.	534,262	342,626

Balance	\$7,408,215	\$5,780,629
Interest on long-term debt, bond discount and expense, &c., of holding company	2,387,321	2,398,861

Balance transferred to consolidated surplus	\$5,020,894	\$3,381,767
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Earnings of Company Only

12 Months Ended July 31—	1940	1939
Gross income	\$5,716,185	\$3,403,181
Expenses and taxes	534,262	342,626
Int. & amortization of debt discount and expense	2,347,613	2,360,204
Other deductions	39,708	38,657

Net income	\$2,794,602	\$661,694
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—V. 151, p. 1008.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1940	1939
Gross oper. earnings of sub. & controlled companies (after eliminating intercompany transfers)	\$84,393,107	\$79,088,557
General operating expenses	39,014,710	36,585,893
Maintenance	4,215,399	4,211,955
Provision for depreciation	8,772,652	8,698,815
General taxes and est. Federal income taxes	11,437,712	9,730,742

Net earn. from oper. of sub. & controlled cos.	\$20,952,633	\$19,861,152
Non-operating income of sub. & controlled cos.	1,027,527	1,055,364

Total income of sub. & controlled companies	\$21,980,160	\$20,916,516
Int., amort. & pref. divs. of sub. & controlled cos.	13,131,865	13,169,053

Balance	\$8,848,295	\$7,747,463
Proportion of earnings attributable to minority common stock	2,195,259	1,951,796

Equity of United Light & Railways Co. in earnings of subsidiary and controlled companies	\$6,653,037	\$5,795,667
Income of United Light & Railways Co. (exclusive of income received from subsidiaries)	1,076,847	679,975

Total	\$7,729,883	\$6,475,642
Expenses of United Light & Rys. Co.	116,218	128,623
Taxes of United Light & Rys. Co.	106,641	298,653

Balance	\$7,507,024	\$6,048,366
Holding Company Deductions		
Interest on 5½% debentures, due 1952	1,342,793	1,343,603
Amortization of debenture discount and expense	41,991	42,015
Taxes on debenture interest	18,692	18,658

Balance transferred to consolidated surplus	\$6,103,549	\$4,644,090
Prior preferred stock dividends	1,214,949	1,214,505

Balance	\$4,888,599	\$3,429,585
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—V. 151, p. 1008.

United Shirt Distributors, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 10. This compares with 12½ cents paid on July 20, last; 25 cents paid on Jan. 15, last, and on Dec. 30, 1939; 12½ cents on Sept. 15 and on March 21, 1939; 20 cents paid on Dec. 27, 1938, and a dividend of 12½ cents paid on Dec. 23, 1937.

—V. 151, p. 261.

United States Plywood Corp.—Earnings—

3 Months Ended July 31—	1940	1939	1938
Net sales	\$1,891,824	\$1,393,888	\$891,926
x Net profit	\$176,247	\$111,459	\$61,127
Earnings per share	\$0.80	\$0.50	\$0.10

x After all charges including Federal income taxes.
y Subject to audit and adjustment for additional taxes which may result from enactment of a new Federal income and excess profits tax law.
August net sales were \$722,900, an all-time high for any month in the company's history.—V. 151, p. 1739.

U. S. Printing & Lithographing Co.—Bonds Called—

All of the outstanding (\$1,134,000) 15-year sinking fund 5% debentures due 1950 have been called for redemption on Oct. 1 at 100.—V. 149, p. 1932.

U. S. Smelting, Refining & Mining Co.—Earnings—

8 Mos. End. Aug. 31—	1940	1939	1938	1937
a Gross earnings	\$4,738,170	\$4,204,853	\$3,897,610	\$3,086,928
Property reserves	1,534,153	1,547,547	1,533,524	1,601,034

Net profit	\$3,204,017	\$2,657,306	\$2,364,086	\$4,485,894
Preferred dividends	1,091,879	1,091,879	1,091,879	1,091,879

Surplus	\$2,112,138	\$1,565,427	\$1,272,207	\$3,394,015
Shs. com. stock outstanding (par \$50)	528,765	528,765	528,765	528,765
Earnings per share	\$3.99	\$2.96	\$2.41	\$6.41

a After deducting all charges and taxes, including Federal income taxes.
* Includes quotational gains of \$311,665 realized from sales of metals at prices in excess of their carried inventory value.

Common Dividend—

Directors on Sept. 25 declared a dividend of \$1.50 per share on the common stock, par \$50, payable Oct. 15 to holders of record Oct. 4. Dividends of \$1 were paid in the three preceding quarters; \$1.50 was paid on Dec. 22, 1939; quarterly dividend of \$1 per share was paid on Oct. 14, 1939.—V. 150, p. 3992.

United States Steel Corp.—Number of Stockholders—

United States Steel Corp. common stockholders of record Aug. 20, 1940, numbered 164,794, an increase of 567 since May 31, 1940. On May 31, 1940, there were 164,227 common stockholders, an increase of 233 since Feb. 29, 1940.

United States Steel Corp. preferred stockholders of record Aug. 2, 1940, totaled 68,627, an increase of 220 since May 3, 1940. On May 3, 1940, there were 68,407 preferred stockholders, an increase of 229 since Feb. 2, 1940.

New Official—

F. W. Werner has been appointed assistant to Benjamin F. Fairless, President of U. S. Steel Corp. of Delaware, the operating organization, according to an announcement by Mr. Fairless.

Mr. Werner will be in charge of coke by-product sales of all the corporation's subsidiary companies, and will have his office at 71 Broadway, New York.—V. 151, p. 1587.

Universal Cooler Co.—\$1 Class A Dividend—

Directors have declared a dividend of \$1 per share on the convertible participating no-par class A stock, payable Sept. 30 to holders of record Sept. 27. Dividend of 75 cents was paid on Sept. 28, 1939, one of 25 cents was paid on Dec. 15, 1937 and a dividend of \$1 was paid on Oct. 20, 1936.—V. 151, p. 570.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—1939	1939—12 Mos.—1938	1940—12 Mos.—1939	1939—12 Mos.—1938
Operating revenues -----	\$1,240,796	\$1,153,624	\$14,176,551	\$13,216,027
Operating expenses -----	481,188	521,701	6,284,399	5,570,297
Direct taxes -----	213,909	190,499	2,276,729	2,116,520
Prop. retire. res. approp. -----	91,000	91,000	1,092,000	1,092,125
Net oper. revenues -----	\$454,699	\$350,424	\$4,523,423	\$4,437,085
Other income (net) -----	580	64	4,874	4,539
Gross income -----	\$455,279	\$350,488	\$4,528,297	\$4,441,624
Interest on mtge. bonds -----	189,028	190,391	2,269,687	2,307,728
Interest on deb. bonds -----	25,000	25,000	300,000	300,000
Other int. & deductions -----	16,376	15,604	184,453	194,453
Net income -----	\$224,875	\$119,493	\$1,774,157	\$1,639,443
a Divs applicable to pref. stocks for the period -----			1,704,761	1,704,761

Balance—\$69,396 def \$65,318
a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$7,671,425 after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on Oct. 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 1294.

Victoria Bondholders Corp.—To Pay \$8 Dividend—

Directors have declared a dividend of \$8 per share on the common stock voting trust certificates payable Oct. 3 to holders of record Sept. 24. This compares with \$2.50 paid on Dec. 28, 1939; \$10 paid on Oct. 14, 1939; \$5 on Aug. 5, 1938; \$11 on Dec. 23, 1937; \$9 on July 30, 1937; and an initial dividend of \$18 paid on Dec. 18, 1936.—V. 150, p. 137.

Vinco Corp.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1940

Net income after all charges incl. provision for Fed. income and excess profits taxes \$61,095
Earnings per share on 129,001 common shares \$0.47

August sales of the company amounted to \$93,742 and were more than double the previous peak monthly shipments of \$46,004 reported for June, 1940. Net operating income for August was \$24,559, from which the company set up special reserves for taxes in the amount of \$18,718.

The company's backlog of orders on hand is the largest in its history and is sufficient to carry well into 1941 at the present rate of operations. The volume of incoming business indicates satisfactory operations for many months.—V. 151, p. 716.

Vultee Aircraft, Inc.—Listing—

The New York Curb Exchange has approved the listing of 302,168 additional shares of capital stock, par \$1, upon official notice of issuance.

The San Francisco Stock Exchange has also approved the listing of these shares. The additional shares of the company are to be issued to Aviation Manufacturing Corp. for the purchase of the Stinson Aircraft and Barkley-Grow Aircraft Divisions of Aviation Manufacturing Co. Stinson plants are located in Nashville, Tenn. and Wayne, Mich.; the Barkley-Grow plant is in Detroit, Mich.

Government Contract—

Company has been awarded a contract totaling \$29,494,633 to build airplanes and spares for the U. S. Government.

Earnings for 7 Months Ended June 30, 1940

Net sales	\$1,320,267
Cost of sales	1,320,823
Selling and advertising expenses	130,418
General and administrative expenses	149,778
Loss	\$280,752
Other income	14,828
Net loss	\$265,924
Other deductions	17,320
Net profit (loss) for period	\$283,244

Balance Sheet June 30, 1940

Assets—	
Cash in banks and on hand	\$1,193,033
Cash withdrawals monthly in amounts equal to estimated expenditures under specific production contract	2,807,653
Accounts receivable	203,408
Due from officers and employees	8,031
Inventories (less progress payments effecting technical transfer of title)	3,420,575
Advance payments on inventory purchase commitments	661,464
Miscellaneous investments	11,000
Fixed assets (less reserve for depreciation)	1,440,019
Prepaid taxes, insurance, &c.	27,795
Deferred engineering and experimental expenses	682,804
License agreement, less amortization	2,134
Total	\$10,457,917
Liabilities—	
Accounts payable—trade creditors, &c.	\$365,641
Accrued taxes	77,054
Sundry accrued expenses	187,810
Customers' deposits on sales contracts	6,282,689
Capital stock (par \$1)	750,000
Paid-in surplus	3,141,824
Earned deficit	347,102
Total	\$10,457,917

—V. 151, p. 1740, 1588, 1159, 1009.

Wabash Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$3,864,811	\$3,537,014	\$3,322,171	\$3,767,325
Net from railway	880,631	699,163	637,405	568,285
Net ry. oper. income	292,777	89,537	66,113	40,689
From Jan. 1—				
Gross from railway	29,548,269	27,937,072	25,640,554	31,074,067
Net from railway	6,163,443	5,561,010	4,306,765	7,116,153
Net ry. oper. income	1,567,288	893,012	def 174,166	3,060,721

—V. 151, p. 1442.

Washburn Wire Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 16 to holders of record Sept. 6.—V. 139, p. 1883.

West Virginia Water Service Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$1,255,054	\$1,185,698	\$1,183,621
Operating expenses and taxes	776,830	726,838	712,388
Net earnings	\$478,223	\$458,859	\$471,233
Other income	27,773	19,666	23,722
Gross income	\$505,996	\$478,525	\$494,955
Interest on long-term debt	237,508	233,202	227,150
Miscellaneous interest (net), &c.	10,817	10,010	7,961
Amort. of debt disc., prem. & exp.	45,602	45,679	45,407
Net income	\$212,068	\$189,633	\$214,437
Dividends on \$6 preferred stock	69,000	172,500	138,000
Dividends on 2d preferred stock	100,000	75,000	—

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$9,906,357; investments, \$116,878; cash, \$54,832; accounts and notes receivable (net), \$143,661; accrued unbilled revenue, \$53,246; materials and supplies, \$100,718; prepaid taxes, insurance &c.,

\$6,951; commission on preferred capital stock, \$154,000; debt discount—premium and expense in process of amortization, \$609,404; total, \$11,146,047.

Liabilities—\$6 cumulative preferred stock, \$1,114,000; \$6 cumulative second preference stock, \$365,000; common stock (12,000 shares of no par value), \$552,000; first mortgage bonds, 4% series due 1961, \$6,020,000; demand note payable to West Virginia Production Co., \$10,000; accounts payable, \$31,145; dividends payable, \$25,000; customers' deposits and accrued interest thereon, \$100,771; general taxes accrued, \$80,254; Federal income taxes accrued, \$39,505; interest on long-term debt accrued, \$60,200; miscellaneous current liabilities \$7,673; customers' advances for construction, &c., \$59,470; reserve for depreciation, \$693,771; contributions in aid of construction, \$31,222; capital surplus, \$1,517,268; earned surplus, \$438,767; total, \$11,146,047.—V. 151, p. 571.

Western Cartridge Co.—Government Contract—

Company has been awarded a contract totaling \$89,873,337 to manufacture small arms ammunition for the U. S. Government.—V. 143, p. 4342.

Western Maryland Ry.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939	1940—8 Mos.—1939	
Operating revenues	\$1,781,286	\$1,272,786	\$12,387,618	\$9,560,546
Maint. of way & strucs	221,754	157,799	1,541,360	1,103,372
Maintenance of equip't	336,536	268,260	2,617,719	2,128,099
Traffic expenses	38,050	38,564	313,365	313,522
Transportation expenses	410,006	340,912	3,187,808	2,760,973
Miscell. operations	6,191	4,438	47,942	32,372
General expenses	46,389	45,710	373,849	364,842
Transp'n for investm't.	Cr810	Cr5,971	Cr23,751	Cr23,482
Net operating revenue	\$723,170	\$423,074	\$4,329,326	\$2,880,848
Taxes	165,000	65,000	945,000	545,000
Operating income	\$558,170	\$358,074	\$3,384,326	\$2,335,848
Equipment rents	Cr19,122	Cr26,897	Cr130,211	Cr147,909
Joint facility rents (net)	Dr12,242	Dr12,472	Dr97,914	Dr99,155
Net ry. oper. income	\$565,050	\$372,499	\$3,416,623	\$2,384,602
Other income	9,632	7,882	89,829	60,669
Gross income	\$574,682	\$380,381	\$3,506,452	\$2,445,271
Fixed charges	279,167	276,522	2,232,082	2,208,442
Net income	\$295,515	\$103,859	\$1,274,370	\$236,829
V. 151	1265			

—V. 151, p. 1296.

Western Massachusetts Cos.—\$15,000,000 Notes Placed

Privately—The company has placed privately with six insurance companies an issue of \$15,000,000 secured 2.70% notes, first series. Dated Sept. 1, 1940, due Sept. 1, 1955. Proceeds will be used to retire the existing \$11,000,000 3 1/4% coupon notes due June 15, 1946, to pay off certain bank loans of subsidiaries, and provide for future plant expansion.—V. 151, p. 1740.

Western Pacific RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$1,612,817	\$1,539,077	\$1,437,781	\$1,482,928
Net from railway	406,327	365,341	256,905	68,067
Net ry. oper. income	235,746	210,703	62,082	def 113,435
From Jan. 1—				
Gross from railway	10,847,443	9,890,941	8,579,542	10,406,383
Net from railway	2,023,460	1,303,842	def 733,320	90,370
Net ry. oper. income	679,145	101,833	def 1,965,590	def 953,650

—V. 151, p. 1296.

Western Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939	
Operating revenues.....	\$191,499	\$188,438	\$2,153,557	\$2,167,584
Operation.....	82,314	81,762	985,717	1,017,908
Maintenance.....	13,465	9,429	133,419	136,242
Depreciation.....	22,022	19,562	275,275	231,657
Taxes.....	18,964	18,176	222,238	194,332
Net oper. revenues....	\$54,734	\$59,508	\$536,927	\$587,445
Other income (net)....	Dr2,492	Dr4,937	Dr52,320	Dr74,420
Balance.....	\$52,243	\$54,571	\$484,598	\$513,025
Interest & amortization..	28,260	28,324	318,936	338,733
Balance.....	\$23,983	\$26,246	\$165,662	\$174,292
Preferred dividend requirements.....			119,453	119,453
Balance for common stock and surplus.....			\$46,209	\$54,840

—V. 151, p. 1443.

—V. 151, p. 1443.

Westinghouse Electric & Mfg Co.—Earnings—

Period End. Aug. 31—	1940—3 Mos.—1939	1940—8 Mos.—1939		
Net profit after taxes and charges	\$4,814,975	\$3,200,491	\$13,207,146	\$7,965,673
x Earnings per share	\$1.80	\$1.20	\$4.94	\$2.98
x On combined 79,974 shares of 7% preferred and 2,592,155 shares of common stock, both of \$50 par value.—V. 151, p. 1589.				

Whiting Corp., Harvey, Ill.—Earnings—

Years Ended April 30—	1940	1939
Net sale, (incl. Illinois retailers' occupation tax)	\$3,504,703	\$2,694,147
Provision for bad debts, net	11,439	4,915
Net income from sales	\$3,493,264	\$2,689,232
Income from other sources, net	13,064	9,511
Total income available	\$3,506,328	\$2,698,743
Total expenses and disbursements	3,465,025	2,751,031

Net profit	\$41,303	loss \$52,288
Divs. on preferred stock	3,653	3,668
Dividends on common stock	35,132	—

Condensed Balance Sheet April 30

Assets—	1940	1939	Liabilities	1940	1939
Cash in banks and on hand	\$292,264	\$621,472	Div. notes payable to stockholders	\$359	\$377
Receivables less reserves	594,605	476,857	Div. on pref. stock payable May 1	913	913
Inventories	653,594	452,481	Accounts payable	115,146	134,957
Investments in and acct. receiv. from affil. cos.—less reserves	20,537	4,085	Accrued accounts	139,669	101,141
Other receivables & invest., less res.	4,603	9,891	Deferred income—pref. 6 1/4% cum. \$100—	92,300	92,300
Property, plant & equip., less reserves for deprec.	1,092,667	1,075,115	Com. stock (\$20 par)	1,756,620	1,756,620
Patents, at cost, less reserve	22,642	15,840	Paid-in surplus	233,461	237,114
Prepaid expenses	13,157	17,126	Earned surplus	392,631	356,460
Total	\$2,694,070	\$2,672,866	x Preferred treasury stock	Dr37,685	Dr37,685
x 361 shares.			Total	\$2,694,070	\$2,672,866

Acquisition—

Corporation announced the acquisition of the Quickwork Co., formerly of St. Marys, Ohio, and Chicago, Ill., manufacturers of rotary shears, stamping trimmers and forming machines, power hammers, throatless shears and flangers.

The entire Quickwork line will be manufactured by this company in its 20 acre plant at Harvey. Stevens H. Hammond, Vice-President of Whiting, will be in charge of all Quickwork operations. Paul V. Hyland,

WICO ELECTRIC COMPANY

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover 2-7881.

Teletype N. Y. 1-894

formerly of the industrial division of Whiting, has been appointed Quickwork Sales Manager. B. W. Packer, formerly with the Quickwork Co., joins the new organization as Chief Engineer. S. M. Steinko will be in charge of advertising activities.—V. 149, p. 2104.

Wico Electric Co.—Earnings—

Years Ended June 30—	1940	1939	1938
Net income, before deprec., taxes and extraordinary charges.....	\$176,246	\$188,127	\$88,601
Depreciation.....	38,829	42,804	35,045
State and local taxes.....	9,025	8,900	6,550
Federal capital stock tax.....	2,400	2,100	2,000
Social security taxes.....	18,534	17,696	11,503
a Adjustment.....	12,188	—	—
Painting and rearrangement of plant.....	—	—	5,609
Obsolete portion of rebuilt assembly building written off.....	—	—	2,984
Normal tax.....	16,600	21,000	3,200
Sutax on undistributed profits.....	—	—	1,500
Net income for the year.....	\$78,670	\$95,627	\$20,210
Dividends on preference stocks.....	14,700	14,700	11,850
Common dividends.....	42,100	30,000	—

a In value of net current assets of the London branch as at June 30, 1940 from rate of \$4.87 to \$4.03 to the £.

Balance Sheet June 30, 1940

Assets—Cash, \$90,126; marketable investments, listed securities, \$4,978; life insurance (cash surrender value), \$23,993; accounts and notes receivable, trade (less reserve), \$168,327; inventories, \$268,356; accounts receivable, other, \$195; tool and production costs, new models, \$17,715; plant and equipment (less reserves), \$320,536; deferred charges, \$17,892; patents, patent rights, experimental development and goodwill, \$1; total, \$912,119.
Liabilities—Accounts payable, trade, \$49,985; Federal income tax, \$16,600; social security taxes, \$6,915; miscellaneous accounts payable, \$619; salaries and wages accrued, \$6,253; Federal capital stock, State and local taxes accrued, \$13,695; 6% cumulative class A preference stock, \$245,000; common stock and surplus, \$573,051; total, \$912,119.—V. 149, p. 2104.

Wilkes-Barre & Eastern RR.—Distribution

Federal Judge Johnson in Scranton, Pa., has signed an order authorizing the payment of \$120 per \$1,000 principal amount of first mortgage 5% bonds on or after Nov. 15. The date of payment has been placed in advance because substantially all of the funds which will be used to make the payment are invested in Postal Savings funds and if these certificates were cashed at this time the company would suffer the loss of a considerable amount of interest, the trustee of the issue, Commercial National Bank & Trust Co. states.—V. 151, p. 1740.

Wilson & Co., Inc.—To Pay Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock, payable Nov. 15 to holders of record Nov. 1. The dividend applies on the accumulation from May 1, 1939, to July 30, 1939.—V. 151, p. 1010.

Worcester Suburban Electric Co.—\$1.35 Dividend—

Directors have declared a dividend of \$1.35 per share on the common stock, payable Sept. 27 to holders of record Sept. 19. Dividend of \$1.10 was paid on June 28, last; one of \$1 was paid on March 29, last, and dividends totaling \$4.60 per share were paid during 1939.—V. 149, p. 2104.

Wings, Ltd. (& Subs.)—Earnings—

Years Ended May 31—	1940	1939	1938
Gross operating revenue.....	\$175,330	\$207,428	\$214,461
x Operating & administrative expenses.....	195,814	213,197	213,547
Provision for depreciation.....	15,682	18,254	24,527
Prov. for overhauling aircraft and engines (net increase for year).....	—	1,290	6,247
Prov. for losses on investments.....	4,455	—	—
Net operating loss.....	\$40,121	\$25,313	\$29,861
Interest received.....	160	939	397
Profit on sale of investments.....	118	411	2,185

Net loss for the period..... \$39,843 \$23,962 \$27,278
x Includes remuneration to executive officers, \$13,400 in 1940, \$14,400 in 1939 and \$18,650 in 1938, and solicitors' fees, \$1,180 in 1940, \$919 in 1939 and \$1,261 in 1938.

Consolidated Balance Sheet May 31, 1940

Assets—Cash in banks and on hand, \$6,051; accounts receivable, \$31,449; insurance claim, \$6,322; inventories, \$22,559; notes and mortgage receivable, \$1,538; investments at cost (less reserve), \$5,979; fixed assets (less reserve for depreciation of \$76,377), \$135,106; prepaid insurance, \$1,857; prepaid taxes, \$634; total, \$211,496.

Liabilities—Accounts payable, \$24,071; prepaid passenger tickets and freight, \$975; reserve for overhauling aircraft and engines, \$11,708; capital stock (par \$1), \$183,024; premium on stock sold, \$22,160; capital surplus, \$2,831; deficit, \$33,273; total, \$211,496.—V. 149, p. 2104.

Yellow Truck & Coach Mfg. Co.—Government Contract—

Company has been awarded a contract totaling \$12,491,797 to build trucks for the U. S. Government.—V. 151 p. 1443.

Wisconsin Central Ry.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Freight revenue.....	\$1,225,777	\$1,200,482	\$8,199,953	\$7,290,882
Passenger revenue.....	40,203	37,068	195,361	202,845
All other revenue.....	99,685	109,287	608,284	553,929
Total revenues.....	\$1,365,665	\$1,346,837	\$9,003,599	\$8,057,657
Maintenance of way & structural expenses.....	153,923	126,830	1,049,277	993,803
Maint. of equipment.....	157,191	159,323	1,322,151	1,271,921
Traffic expenses.....	28,568	28,779	232,043	228,278
Transportation expenses.....	453,728	430,316	3,458,870	3,164,898
General expenses.....	45,848	35,891	301,802	270,273

Net railway revenues..... \$526,406 \$565,698 \$2,639,455 \$2,128,484
Taxes..... 86,674 82,316 626,402 622,062

Net after taxes..... \$439,732 \$483,381 \$2,013,053 \$1,506,422
Hire of equipment..... 48,673 35,892 300,344 269,783
Rental of terminals..... 30,631 36,408 249,552 295,104

Net after rents..... \$360,428 \$411,080 \$1,463,158 \$941,535
Other income (net)..... Dr4,824 Dr4,826 Dr29,939 Dr36,722

Income before interest..... \$355,604 \$406,254 \$1,433,218 \$904,813
Interest being accrued and paid..... 8,773 9,650 73,846 80,255

Balance before interest on bonds, &c..... \$346,831 \$396,604 \$1,359,372 \$824,558
—V. 151, p. 1296.

Worthington Pump & Machinery Co.—\$3,500,000

Debentures Placed Privately—The company has placed privately with an insurance company an issue of \$3,500,000 10-year 4% debentures. Dated Sept. 1, 1940, and due Sept. 1, 1950. Trustee, City Bank Farmers Trust Co. The money will be used for repayment of all bank loans (\$3,250,000 outstanding Dec. 31, 1939) and for additional working capital.—V. 151, p. 1160.

York Manufacturing Co., Saco, Me.—Earnings—

52 Weeks Ended—	Dec. 31, '39	Dec. 31, '38
Net sales.....	\$2,651,819	\$2,058,920
Manufacturing and general expenses.....	2,410,694	2,015,746
Local and social security taxes.....	87,502	82,197
Provision for depreciation.....	100,000	100,000

Profit from operations..... \$53,623 loss \$139,023
Bank and current obligations..... 13,035 13,172
New England Industries, Inc., notes..... 159,784 150,622
Interest on accounts receivable, &c..... Cr11 Cr1,506

Net operating loss for year..... \$119,185 \$301,311
Estimated profit on disposal of fixed assets..... 2,447 loss 7,078

Net loss..... \$116,739 \$308,389
Previous deficit..... 297,392 surplus 10,997

Deficit at end of year..... \$414,131 \$297,392

Balance Sheet Dec. 30, 1939

Assets—Cash in banks and on hand, \$38,753; accounts receivable, \$157,478; inventories, \$539,456; investments, at book values, \$1,451; fixed assets (less reserve for depreciation of \$1,014,235), \$3,267,769; prepaid expenses, \$3,858; other prepayments, \$18,774; total, \$4,027,541.

Liabilities—Bank loans, \$375,000; accounts payable, \$32,627; accrued liabilities, \$20,496; provision for price adjustment of cotton in inventories, \$11,089; provision for taxes, \$36,846; notes payable (deferred) and interest (New England Industries, Inc.), \$2,793,592; capital stock (36,000 shares, par \$25), \$900,000; capital surplus, \$272,022; deficit (since Jan. 2, 1937), \$414,131; total, \$4,027,541.—V. 147, p. 910.

York Utilities Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Total revenue.....	\$77,193	\$63,595	\$86,596	\$93,419
Expenses.....	82,256	82,744	92,322	89,761

Profit from operations..... x\$5,063 x\$19,149 x\$5,726 \$3,658
Non-operating..... — — — 8

Gross profit..... x\$5,063 x\$19,149 x\$5,726 \$3,666
Coupon interest..... 37,001 40,705 40,705 40,705
Miscellaneous interest..... 178 136 23 7
Taxes..... 5,402 5,359 3,877 4,962

Net deficit..... \$47,644 \$65,349 \$50,331 \$42,008
Deficit from prev. year..... 665,208 599,860 549,484 507,489
Profit or loss adjustment..... 16 Cr1 Dr44 Cr13

Total deficit..... \$712,868 \$665,208 \$599,860 \$549,484

x Loss.
Note—Operating expenses includes depreciation of \$15,642 in 1939; \$15,708 in 1938; \$15,660 in 1937 and \$14,913 in 1936.

Balance Sheet Dec. 31, 1939

Assets—Road, power and equipment, \$1,886,155; cash, \$10,090; accounts receivable, \$1,687; material and supplies, \$4,694; funds tied up in Fidelity Trust Co., \$516; prepaid taxes, insurance, &c., \$2,435; unfinished construction, \$2,486; total, \$1,908,063.

Liabilities—Common stock, \$481,775; preferred stock, \$179,100; 1st mortgage 5% bonds, \$409,940; 2nd mortgage 5% bonds, \$344,900; accounts payable, \$12,906; accrued interest, \$579,217; pension and unemployment reserve, \$928; depreciation reserve, \$588,411; special reserve, \$22,285; other unadjusted credits, \$1,469; deficit, \$712,868; total, \$1,908,063.—V. 149, p. 2712.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 27, 1940.

Coffee—On the 23d inst. futures closed 11 to 3 points net higher for the Santos contracts, with sales totaling 53 lots. The bull market in coffee futures continued, with prices gaining 3 to 7 points in the early trading, due largely to Brazilian buying and trade covering. March during early afternoon sold at 6.05 cents, up 6 points, and 55 points above the August low. Cables reported that the Brazilian Coffee Convention continues in session there. On Friday a delegate from Sao Paulo suggested that the coffee crop be financed on the basis of cost

of production. Saturday a sub-committee was appointed to study suggestions for uprooting coffee trees. The actual coffee market was firm here today on buying by roasters. On the 24th inst. futures closed 25 to 27 points net lower for the Santos contract, with sales totaling 38 lots. With buyers withdrawn and urgent selling present as a result of a cable from Brazil saying that the Coffee Convention there finished last night with nothing definite done to further help values, futures broke 14 to 28 points at the opening and later were 25 to 32 points lower, with July selling at 5.91 cents, off 32 points. Thus half the gains of the last few weeks were lost

in a few hours. Late yesterday actuals were very firm and roasters were showing a better interest. Today's market is so far nominal pending further activity in futures. The Brazilian advices said that Federal Government specialists would study the question of uprooting coffee trees. Also, by resolution the convention indorsed the Government's coffee policy. On the 25th inst. futures closed 13 to 10 points net lower for the Santos contracts, with sales totaling 21 lots. There were three contracts traded in the Rio May contract at 3.98, which was 1 point above the previous close. Santos coffee futures had apparently discounted Brazil's lack of action at the recent coffee convention. Prices were 3 points higher except for spot September, which, with four notices issued and last trading day at hand, advanced 9 points to 5.53c. In Rio de Janeiro the spot No. 7 price was 300 reis lower at 12 milreis per 10 kilos. Cost and freight offers from Brazil were shaded in some instances. Santos 4s were quoted at from 6.05 to 6.50. Mild coffees dropped $\frac{1}{8}$ per pound for some lots, but generally primary sources were waiting rather than pressing coffees. Souza Costa, Brazilian Minister of Finance, was reported to have opposed Sao Paulo interests' attempts at renewed valorization.

On the 26th inst. futures closed 4 to 5 points net higher for the Santos contracts, with sales totaling 10 lots. President Roosevelt signed the bill providing \$500,000,000 additional for the Export-Import Bank for loans to Latin America. That news left coffee prices unaffected. Santos contracts were unchanged with December selling at 5.47c. and March at 5.67c. Apparently the question of imposing quotas on shipments of coffee to the United States—in conjunction with loans from the Export-Import Bank—will require either presidential action or congressional approval—which has not yet been decided. Today futures closed 14 to 16 points net higher for the Santos contract, with sales totaling 52 lots. The Rio (New A) contracts closed 2 points net lower, with sales of 6 lots. Light buying, some of it from Brazil, brought gains of 9 to 15 points to Santos coffee futures. July was selling at 6.05c., up 15 points. The market was apparently sold out and susceptible to any demand. The "A" contract was 3 points lower at the opening, with May at 3.97c. There was nothing new from Washington or Brazil, but the trade believes the Japanese pact will make it even more important to protect the trade and countries of this hemisphere.

Rio coffee prices closed as follows:

December	3.88	May	3.98
March, 1941	3.93		

Santos coffee prices closed as follows:

December	5.71	July	6.06
March, 1941	5.85	September	6.15
May	5.96		

Cocoa—On the 23d inst. futures closed 4 to 6 points net lower. Sales totaled 42 lots. The deadlock between producers and manufacturers still continues in the cocoa market, with neither side showing any signs of yielding. As a result the market was small and narrow today, prices during early afternoon standing 1 to 2 points higher, with December at 4.27c., off 2 points. Sales to that time totaled 33 lots. Warehouse stocks continue to accumulate. The increase over the weekend was 1,200 bags. The total today was 1,335,359 bags, compared with 1,248,618 bags a year ago. Local closing: Oct., 4.13; Dec., 4.25; March, 4.38; May, 4.45; July, 4.53; Sept., 4.62. On the 24th inst. futures closed unchanged to 2 points off, with sales totaling 44 lots. The cocoa futures market remained in a rut. With neither buyers nor sellers active, prices sagged about 2 points, with December at 4.23c., off 2. December is now 20 points under the recent top. Disgusted long liquidation accounted for most of the offerings. Sales to early afternoon totaled 35 lots. In the market for actuals the deadlock between primary countries and American manufacturers continues. Brazil is not offering cocoa under $4\frac{1}{2}$ c., New York, which is much too high on the basis of current futures. Warehouse stocks increased 1,200 bags. They now total 1,336,561 bags, against 1,245,972 bags a year ago. Local closing: Oct., 4.13; Dec., 4.24; March, 4.36; May, 4.45; July, 4.52. On the 25th inst. futures closed 6 to 4 points net higher, with sales totaling 35 lots. The news from Africa caused a little trade covering of cocoa futures, with the result that the market rallied 5 to 6 points, with December touching 4.30, up 6 points. Sales to early afternoon totaled 35 lots. The small volume tells the story of lack of outside interest. Warehouse stocks increased 5,500 bags overnight. They now total 1,340,044 bags, compared with 1,245,972 bags a year ago. Offerings of primary countries continue scarce, but arrivals so far in September are well ahead of last year, with a total of 374,372 bags, against 194,980, a gain of nearly 100%. Local closing: Oct., 4.19; Dec., 4.28; March, 4.41; May, 4.49.

On the 26th inst. futures closed 9 to 6 points net lower, with sales totaling 119 lots. Yesterday's gains were lost in today's cocoa futures market, where prices slipped 4 to 6 points with December at 4.22c., off 6 points on a turnover of 421 lots. The market is really drifting in a sidewise movement owing to lack of interest. Cables reporting extension of the British cocoa control were without market effect. Warehouse stocks decreased for a change. A loss of 500 bags reduced the supply to 1,339,503 bags compared with 1,234,316 bags a year ago. Local closing: Oct., 4.10; Dec., 4.20; Mar., 4.34; May, 4.42; July, 4.50. Today futures closed

6 to 7 points net higher. Transactions totaled 83 lots. Cocoa futures were higher along with other commodity markets, but it was not apparent that the improvement was due to the foreign news. A little increased manufacturer buying was the main influence. It boosted prices 2 to 3 points, with December selling at 4.22c. Sales to early afternoon totaled 65 lots. Primary countries continued to hold their cocoa above parity with New York futures. Warehouse stocks continued to pile up here. They gained 7,400 bags over night. They now total 1,346,928 bags compared with 1,226,071 bags a year ago. Local closing: Dec., 4.27; Mar., 4.40; May, 4.48; July, 4.57.

Sugar—On the 23d inst. futures closed 1 point net higher for the domestic contract, with sales totaling 171 lots. The world sugar contract closed 1 point off to 1 point up, with sales totaling 171 lots. The domestic contract broke 4 points when a sugar firm issued 40 notices of delivery of duty paid sugars. Switching out of Sept. into Mar. and May options was active. Today was last Sept. trading day. In the raw market two sales, both to operators, were reported. One sale was 8,000 bags of Puerto Ricos clearing Sept. 26 at 2.70c. The other was a sale of Philippines for Oct. shipment at 2.73c. a pound. After those transactions, the lowest price at which raws were offered was 2.75c. with 2.70 bid. Traders were more than ever confident today that Congress soon will pass the resolution, although opposition of beet sugar processors and domestic cane sugar producers was still expected. On the 24th inst. futures closed 1 point net higher, for the domestic contract, with sales totaling 52 lots. The world sugar contract closed 1 point up to unchanged, with sales totaling only 5 lots. Further buying of domestic sugar futures advanced the market to the best levels quoted since last July. The volume was not large, as few contracts were offered except on a scale up. In the raw sugar market 2.70c. a pound was bid for nearby sugar. Offerings were held at 2.75c. to 2.80c. Four cargoes of Puerto Ricos, Oct. shipment, were held for 2.75c. and one for Jan. clearance was held at the same price. At 2.73c. 4,000 tons of Philippines due Oct. 21 were available. An additional 5,000 tons, Sept.-Oct. and Oct.-Nov. shipments, ranged from 2.75 to 2.80c., but depended on the futures market. In the refined market Suerest withdrew its price of 4.25c. for Sept. delivery but quoted that price for Oct. shipment. On the 25th inst. futures closed 1 point net higher for the domestic contract, with sales totaling 107 lots. The world sugar contract closed $\frac{1}{2}$ point off to unchanged, with sales totaling 25 lots. In the raw market the spot price gained 2 points on top of yesterday's rise of 3 points, when the Revere Company of Boston paid 2.75c. a pound for 2,731 tons of Philippines due Oct. 23 and Suerest Refining purchased 1,000 at the same price due Nov. 16. Further sugars were available at the same price. The firmer raw market induced a better interest in refined sugar. It was reported that offshore refined is about sold out. It was reported that in Cuba some raws were being traded at 1.68c. f.o.b., and then at 1.70c. Early action on the Cummings resolution also was expected. In the world sugar market futures were unchanged to $\frac{1}{2}$ point higher in quiet trading. Until fresh business in sugar from Cuba either to England or elsewhere develops, little is expected of the world sugar contract.

On the 26th inst. futures closed 1 point off for the domestic contract, with sales totaling 114 lots. The world sugar contract closed 1 point up to $\frac{1}{2}$ point off, with sales totaling only 8 lots. The hesitation in the market today was due to conflicting views regarding adjournment of Congress and action on the sugar bill there pending. Delay was feared if Congress should be content to take recesses, but remain in session. In the raw market a Gulf refiner paid 1.85c. for Cuban sugar, equivalent to 2.75c. a pound duty paid basis. That was unchanged. However, the tone of the market was said to be easier. Puerto Ricos were offered at 2.73c., due next Monday. Duty free sugars for Oct. delivery were offered at 2.75c. Demand for refined sugar continued fair. Today futures closed unchanged to 1 point up for the domestic contract, with sales totaling 33 lots. The world sugar contract closed $1\frac{1}{2}$ to 2 points net higher, with sales totaling 7 lots. Domestic sugar was steady, while world sugar gained. In the domestic market futures were unchanged this afternoon on a moderate volume of trading. The foreign news was regarded as outside the domestic market, although it was admitted the supply from the Philippines and even possibly from Hawaii might be affected. Traders' eyes were on Washington, where legislation on quotas still is pending. Action seems to hinge on the question whether Congress will adjourn. In the raw sugar market offerings for Oct. arrival were held at 2.75c. a pound. Sugar due here Monday and offered at 2.73c. a pound yesterday was withdrawn. In the world sugar market prices advanced $1\frac{1}{2}$ points. The latest developments abroad would be of importance to the world sugar market only if and when Japan steps into the Dutch East Indies. Should that take place, it is believed the entire exportable surplus of sugar in the East Indies would be retained there.

Prices closed as follows:

November	1.80	May	1.91
January, 1941	1.81	July	1.95
March	1.87	September	1.98

Lard—On the 21st inst. futures closed 2 to 5 points net higher. The market ruled steady during the short session

and fair advances were recorded, but shortly before the close week-end profit-taking developed and some of the early gains were lost. Quiet prevailed in the Chicago hog market. The top price was nominally quoted at \$6.85. Receipts for the Western hog run totaled 13,800 head against 10,300 head for the same day a year ago. No clearances were reported today and all last week shipments were negligible. The export movement of United States lard has decreased sharply from the Port of New York, due no doubt to the quieter foreign demand. On the 23d inst. futures closed 5 to 7 points net higher. The market was irregular at the opening, with prices 2 points lower to 2 points higher, due to light mixed commission house trading operations. Influenced by the higher action of outside markets, lard futures firmed and closed at about the best levels of the day. Receipts of hogs at Chicago and other Western packing centers were quite heavy and totaled 77,000 head against 77,800 head for the same day a year ago. Sales at Chicago ranged from \$6.10 to \$6.75, down 5 to 10c. from Friday's finals. On the 24th inst. futures closed 5 to 10 points net lower. The opening range was 2 to 7 points off from previous finals. There were no unusual features to the trading or the news. Chicago hog prices declined 15 to 25c. owing to the extremely heavy marketings. Receipts as reported today totaled 82,800 head against 77,000 head for the same day last year. Sales of hogs ranged from \$6 to \$6.55. On the 25th inst. futures closed 2 points lower to 2 points higher. Trading was light, with fluctuations narrow. The opening was unchanged to 5 points off. Chicago hog prices on the close were 10c. higher, with sales ranging from \$6.10 to \$6.60. Western hog receipts totaled 59,700 head against 66,900 head for the same day last year.

On the 26th inst. prices closed 7 to 10 points net lower. There was little in the way of influential news to encourage heavy trading in lard futures in either direction today. The open interest figure in the October delivery totaled 465 contracts, or 104 below the previous session. The foreign demand for United States lard continues slow. Prices on hogs at Chicago finished higher again today. Closing quotations were mostly 10c. higher, and throughout the day sales were reported at prices ranging from \$5.25 to \$6.65. Western hog marketings totaled 62,100 head against 60,500 head for the same day last year. Today futures closed 10 to 5 points net lower. Influenced by the downward trend of other commodity markets, prices for lard futures eased off and closed at about the lows of the day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.75	4.80	4.75	4.80	4.72	4.62
October	4.80	4.90	4.80	4.80	4.72	4.65
December	5.05	5.10	5.02	5.02	4.95	4.85
January, 1941	5.12	5.22	5.12	5.12	5.07	4.97
May	6.32	6.40	6.35	6.32	6.27	6.22

Pork—(Export), mess, \$23.50 (8-10 pieces to barrel); family, (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, e.a.f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11½c. Skinned, loose, e.a.f.—14 to 16 lbs., 17¼c.; 18 to 20 lbs., 16¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12¼c.; 8 to 10 lbs., 13c.; 12 to 14 lbs., 13c. Bellies: Clear, Dry Salted, Boxed, N.Y.—16 to 18 lbs., not quoted. 18 to 20 lbs.—9½c.; 20 to 25 lbs., 9½c.; 25 to 30 lbs., 9¼c. Butter: First to Higher than Extra and Premium Marks: 27¼ to 29¾c. Cheese: State, Held '39, 22 to 23c. Eggs: Mixed Colors: Checks to Special Packs: 16 to 24½c.

Oils—Linseed oil in tank cars, September delivery, is quoted 7.9 bid; for October-December delivery—7.7 to 7.9c. Quotations: Chinawood: Tanks, spot—25¼c. bid; drums—26¼ bid. Coconut: Crude: Tanks, nearby—.02¾ bid; Pacific Coast—.02¼ bid. Corn: Crude: West, tanks, nearby—.05¼ to .05¾ nominal. Olive: Denatured: Drums, spot—1.80 to 1.90 nominal. Soy Bean: Tanks, West—.04½ to .04¾; November forward—.03½ to .04. New York, l.e.l., raw—.06 bid. Edible: Coconut, 76 degrees—.08 to .08¼. Lard: Ex. winter prime—7½ offer; strained—7¼ offer. Cod: Crude: 50c. offer. Turpentine: 36¾ to 38¾. Rosins: \$2.20 to \$3.15.

Cottonseed Oil sales, yesterday, including switches, 104 contracts. Crude, S. E., val., 4½-5½. Prices closed as follows:

October	5.38@	February	5.54@	n
November	5.38@	March	5.61@	5.62
December	5.49@ 5.50	April	5.63@	n
January, 1941	5.51@ 5.55	May	5.69@	5.70

Rubber—On the 21st inst. futures closed 9 to 6 points net lower. Trading was quiet and without special feature. The actual market was also at a standstill. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 19¾c. per pound. Local closing: Sept., 19.01; Nov., 19.00; Dec., 18.98; Jan., 18.90; Mar., 18.80. On the 23d inst. futures closed 4 to 8 points net higher for the No. 1 Standard contracts, with sales totaling 34 lots. There were 3 contracts traded in the New Standard, Dec. delivery, at 4 points off from previous close. Rubber futures were firm at prices 4 to 5 points over the previous finals at the opening. By noon the market was about 10 points net higher on a turnover of 32 lots, of which 3 were in the new contract. Tender of 240 tons of rubber was made on the Sept. No. 1 contract. There was a good deal of switching out of Sept. into later deliveries with trade interests taking the Sept. end. Certificated stocks

increased by 10 tons to 1,640 tons. Both London and Singapore closed quiet and unchanged to 1-16d. higher. Local closing: No. 1 Standard: Sept., 19.05; Dec., 19.04; Mar., 18.85; May, 18.78. On the 24th inst. futures closed 7 to 15 points net higher. Transactions totaled 77 lots, all in the No. 1 Standard contract. Steady primary markets and firm shipment offerings had a strengthening effect on the rubber futures market, where prices this afternoon were 6 to 15 points net higher on a turnover of 64 lots. There was commission house and factory buying, based in part on uncertainty over the Far Eastern situation created by Japanese invasion of Indo-China. Forty tons were tendered for delivery on the Sept. No. 1 contract. Certificated stocks increased 60 tons to 1,700 tons. Tenders so far have totaled 3,170 tons this month. The London rubber market closed 1-16d. lower to 1-16d. higher. Singapore was unchanged to 1-32d. higher. Local closing: Sept., 19.13; Oct., 19.12; Dec., 19.11; Jan., 19.06; Mar., 18.96; May, 18.88. On the 25th inst. futures closed 9 to 7 points net higher. Transactions totaled 58 lots. Uncertainty over the situation in the East was a market factor in the rubber futures trading. Operations consisted chiefly of switches, such as the selling of Dec. and the buying of March. British and local dealer buying was reported. Sales to early afternoon totaled 39 lots. At that time prices were 3 points higher on Sept. and 2 points higher on later positions. Tender of 130 tons on the Sept. contract was made. Certificated stocks decreased 30 tons to a total of 1,670 tons. London closed steady 3-16d. lower to 1-16d. higher. Singapore reported like fluctuations. Local closing: No. 1 Standard: Sept., 19.21; Oct., 19.21; Dec., 19.18; Mar., 18.96.

On the 26th inst. futures closed 3 to 10 points net higher for the No. 1 Standard contract, with sales totaling 52 lots. The New Standard contract closed 5 to 9 points net higher, with sales totaling 15 lots. A little dealer buying was supplied by commission house liquidation in a quiet rubber futures market. Prices during early afternoon were 1 point lower to 9 points higher, with Sept. at 19.20 and Mar. at 19.05. Sales to that time totaled 37 lots on the No. 1 contract and two on the new contract. Tender of 220 tons on Sept. contracts was made. This was the last day for such tenders. The total for the month was 550 tons. London closed unchanged to ¼d. lower. Liverpool was unchanged to 2-32d. lower. Local closing: No. 1 Standard: Dec., 19.21; Mar., 19.05; May, 18.95. New Standard: Jan., 19.15; Mar., 19.05; June, 18.90. Today futures closed 36 to 20 points net higher, with sales totaling 169 lots in the Standard No. 1 contracts. The New Standard contract closed 20 points net higher, with sales totaling 25 lots. The news that Japan had joined the Axis Powers, caused a flurry in the rubber market, due to fears of a stoppage of shipments from the East. By early afternoon prices had been bid up about 40 points. The new July contract sold at 19.25. Trading was active, sales to that time totaling 151 lots. There was new speculative interest. Forty tons were delivered on the Oct. contract. The London rubber market closed unchanged to ¼d. lower, but Singapore was unchanged to 1-32d. higher. Local closing: No. 1 Standard: Oct., 19.60; Dec., 19.50; Mar., 19.25; May, 19.15. New Standard Contract: Mar., 19.25; July, 19.10.

Hides—On the 21st inst. futures closed 6 to 10 points net higher. Opening prices were 5 points above previous finals. Transactions for the short session totaled 760,000 pounds. The tone of the domestic spot hide market was reported firm. The last trading of importance included 1,600 September New York steer hides at 13½c. a pound, an advance of ½c. over the last previous New York business and ¼c. over the Chicago market price. Local closing: Sept., 9.85; Dec., 9.90; March, 10.02; Sept., 10.21. On the 23d inst. futures closed 48 to 43 points net higher. Transactions totaled 345 lots. Raw hide futures opened slightly lower. During the morning prices advanced sharply in active trading, with values 40 points higher at 12:30 p. m. The rise was due to catching of stop-loss orders on the short side. Certificated stocks decreased by 2,061 hides to 611,781 hides. Local closing: Dec., 10.38; March, 10.48; June, 10.55. On the 24th inst. futures closed 5 to 11 points net lower. Transactions totaled 174 lots. Raw hide futures opened about 3 points above the previous close. Prices ruled virtually unchanged from opening levels during most of the morning. By early afternoon a slight reaction set in, at which time prices were 3 to 4 points below the previous close and transactions had totaled 112 lots. Local closing: Dec., 10.30; March, 10.37; June, 10.50. On the 25th inst. futures closed unchanged to 1 point higher, with sales totaling 86 lots. Raw hide futures opened about 6 to 8 points lower. The market firmed slightly during the morning and by early afternoon prices were still about 5 points below yesterday's close on sales of 30 lots. The market was governed somewhat by the action of stocks. Certificated stocks decreased by 12,550 hides to 599,231 hides. In the domestic market sales totaled 4,500 hides including September heavy native cows at 12½c. and extra light Texas steers at 11½c. In the Argentine market 9,000 September frigorifico steers sold at 10¾c. Local closing: Dec., 10.30; March, 10.38.

On the 26th inst. futures closed 5 to 2 points net higher, with sales totaling 84 lots. Raw hide futures opened about 10 points below last night's closing levels. The market remained steady throughout the morning, prices ranging about

6 to 1 points lower than the previous close. The decline was due to light commission house liquidation. Transactions totaled 1,720,000 pounds. Certificated stocks stand at 590,130 hides. Local closing: Dec., 10.35; Mar., 10.40; June, 10.52. Today futures closed 10 to 17 points net lower. Transactions totaled 235 lots. The hide futures market opened 20 to 25 points lower, but strengthened materially during the morning. By early afternoon prices were about 15 points above the previous close. Transactions totaled 120 lots. The rise in prices was attributed to short covering and scarcity of offerings. Certificated stocks decreased by 3,210 bales to 586,920 hides. Local closing: Dec., 10.21; Mar., 10.30; June, 10.35.

Ocean Freights—Within the past few days only a small number of ships have been reported as chartered. Charters included: Grain: Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 per ton asked nominal (corn). South Africa to St. Lawrence, \$12 per ton (corn). Pacific to Vladivostok, \$12.50 per ton (wheat). Scrap Iron: Atlantic range to Japan, \$15.75 per ton. Gulf to Japan, \$16 nominal. Pacific Coast to Japan, \$90,000 lump sum, f.i.o. Time: One month West Indies trade, prompt, \$2.25 per ton. West Indies trade, \$2.50 to \$2.75, nominal. North of Hatteras-South African trade, \$3.50 to \$3.75 nominal per ton. North of Hatteras-South American trade, \$3.50 per ton. Round trip Pacific trade, \$4 per ton. Round trip, South African trade, Oct. 15-31, \$3.75 per ton. Round trip South African trade, Oct. 15-31, \$3.60 per ton. Two to three months West Indies trade prompt, \$2.35 per ton.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended September 27th have amounted to 1,409 cars, as compared with 1,205 cars during the same week in 1939, showing an increase of 204 cars, or approximately 10,200 tons. Shipments of anthracite for the current calendar year up to and including the week ended September 7th have amounted to 62,039 cars, as compared with 59,778 cars during the same period in 1939, showing an increase of close to 113,050 tons. Shipments of bituminous coal into this territory during the week ended September 7th have amounted to 1,701 cars, as compared with 1,610 cars during the corresponding week in 1939. While anthracite coal deliveries "on line" points are moving out at a fair rate, which is better than last year, operators here state that tidewater shipments are slow. Buckwheat coal demand is still good and supplies continue light. Producers here state that the weather is still too warm and that domestic household consumers are holding off buying.

Wool Tops—On the 21st inst. futures closed 2 to 3 points net higher. The market ruled steady in today's short session, but apparently due to the substantial advance of 28 to 53 points which had taken place over the week ended Friday night, buyers were somewhat cautious. The market closed with gains, however, despite a setback of 2c. a pound, or 20 points in spot tops. Sales of futures today were estimated at about 75 contracts, or 375,000 pounds. The total the previous day had been 790,000, as officially reported. Local closing: Oct., 103.0; Dec., 97.5; Mar., 92.6; May, 90.6; July, 88.6. On the 23d inst. futures closed 15 to 11 points net higher. The wool top futures market was strong and active today. Covering of the Oct. contract and an active trade demand for the Dec. and Mar. deliveries raised prices substantially above those prevailing at the close of last week. Total sales on the New York exchange to midday were estimated in the trade at about 600,000 pounds of tops. At the best prices of the morning active months recorded advances of 13 to 16 points over the closing levels of the previous trading day, while at the lows they were 4 to 5 points above Saturday's last quotations. At noon prices were 10 to 14 points above their previous closing range. The activity in the futures market also reflected better business in raw wool centers. Local closing: Oct., 104.5; Dec., 98.6; Mar., 93.7; May, 92.0. On the 24th inst. futures closed 11 to 5 points net higher. Wool top futures moved in a rather narrow range today at a level somewhat above the best prices recorded yesterday. There was a continued good demand for contracts, but offerings were more numerous than heretofore. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 500,000 pounds of tops. Opening gains of 3 to 5 points were further extended in subsequent trading. Prices at mid-day were 6 to 8 points above yesterday's closing levels. Local closing: Oct., 105.6; Dec., 99.7; Mar., 94.2. On the 25th inst. futures closed 14 to 2 points net higher. After selling at slightly easier levels during the early part of the session, prices of wool top futures turned upward in later dealings. Although there was a rather general demand for contracts, the turnover during the forenoon was only moderate. Since offerings were comparatively limited, total sales on the New York exchange to mid-day were estimated in the trade at about 275,000 pounds of tops. During the early trading prices registered losses of 1 to 7 points from the closing levels of the preceding day, while at noon they were unchanged to 8 points above yesterday's last quotations. Local closing: Oct., 107.0; Dec., 99.9; Mar., 94.4.

On the 26th inst. futures closed 1 to 6 points net higher. Wool top futures continued to rise to a new high level for

the current upward movement today. Total transactions on the New York exchange to noon were estimated in the trade in excess of 150,000 pounds of tops. A good portion of the trading consisted of switching commitments from the Oct. to the Dec. option. The market opened slightly irregular, but later in the morning was 8 to 22 points above yesterday's closing levels. Advances were pared somewhat later in the session on some positions and at midday the market showed gains of 8 to 14 points over the last quotations of the preceding day. Local closing: Oct., 108.0; Dec., 101.2; Mar., 95.0; May, 92.8. Today futures closed 8 to 4 points net higher. Wool top futures continued to advance to new high levels for the current upward movement today. The bulk of the trading was confined chiefly to the Dec. and Mar. positions. Total sales on the New York exchange to midday were estimated at about 500,000 pounds of tops. Local closing: Oct., 108.8; Dec., 102.0; Mar., 95.4.

Silk—On the 23d inst. futures closed $\frac{1}{2}$ c. off to 3c. net higher for the No. 1 contracts, with sales totaling 30 lots. The silk market firmed up after a steady opening, prices during early afternoon standing about 3 cents above the previous closing level. The turnover to that time was 22 lots. The price of crack double extra silk in the New York spot market remained unchanged at \$2.54 a pound. There were no cables from Japan today, a holiday over there. Local closing: No. 1 Contracts: Sept., 2.53; Oct., 2.54; Dec., 2.53 $\frac{1}{2}$; Jan., 2.53; March, 2.52 $\frac{1}{2}$; April, 2.52. On the 24th inst. futures closed unchanged to 3 $\frac{1}{2}$ c. net lower. There were no sales. Raw silk futures were neglected, but the undertone was heavy, prices during early afternoon being about 2 cents a pound lower on the bids. The price of crack double extra silk remained unchanged at \$2.54 in the uptown spot market. Twenty bales were tendered on the September contract, bringing the total for the month so far to 920 bales. The Yokohama Bourse closed 6 yen higher to 5 yen lower. Grade D silk in the spot market was unchanged at 1,355 yen. Local closing: Sept., 2.53; Oct., 2.52; Nov. 2.53; Dec., 2.54; Jan., 2.51; March, 2.49. On the 25th inst. futures closed unchanged to 1c. net lower. Transactions totaled 19 lots. Trading in silk futures was small and price changes narrow. This afternoon the market was $\frac{1}{2}$ -cent higher under limited covering by dealers. Sales to that time totaled 14 lots. The price of crack double extra silk in the uptown spot market remained unchanged at \$2.54 a pound. Twenty bales were tendered on the September contract. This was the last day for such deliveries. The total for the month was 940 bales. On the Yokohama Bourse the market closed 4 yen higher to 2 yen lower. The price of Grade D silk in the spot market was unchanged at 1,355 yen. Local closing: No. 1 Contracts: Oct., 2.52 $\frac{1}{2}$; Nov. 2.53; Dec., 2.52 $\frac{1}{2}$; Jan., 2.51 $\frac{1}{2}$; March, 2.50.

On the 26th inst. futures closed $\frac{1}{2}$ point off to 1 point up for the No. 1 contracts, with sales totaling 52 lots. Silk futures were steady to 1 cent higher during early afternoon in spite of liquidation of October, due to circulation of 17 notices of delivery. Sales totaled 22 lots to early afternoon. Trade covering of October and Japanese buying gave the market its firm tone. The price of crack double extra silk in the uptown spot market was unchanged at \$2.54 a pound. In Yokohama Bourse prices were 4 yen higher to 1 yen lower. The price of grade D silk in the spot market advanced 5 yen to 1,360 yen a bale. Local closing: No. 1 Contracts: Oct., 2.52; Nov., 2.53; Dec., 2.52 $\frac{1}{2}$; Jan., 2.52; Feb., 2.51; May, 2.50. Today futures closed 3 to 6c. net higher. Transactions totaled 163 lots, all in the No. 1 Contracts. Shorts covered silk futures actively when the market heard of the new world line-up of predatory Powers. Talk of an embargo of Japanese silk was heard. On the movement prices were bid up as much as 6c. Sales to early afternoon came to 103 lots, largest turnover in a long time. In the uptown spot market the price of crack double extra silk rose 1c. to \$2.55 a pound. The Yokohama market closed 2 yen higher to 9 yen lower. Grade D silk in the spot market declined 5 yen to 1,355 yen a bale. Local closing: No. 1 Contracts: Oct., 2.56; Dec., 2.56 $\frac{1}{2}$; Jan., 2.56 $\frac{1}{2}$; Mar., 2.56 $\frac{1}{2}$; May, 2.55.

COTTON

Friday Night, Sept. 27, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 137,695 bales, against 142,923 bales last week and 137,224 bales the previous week, making the total receipts since Aug. 1, 1940, 912,108 bales, against 1,626,394 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 785,714 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,691	2,789	1,747	1,609	2,335	3,396	13,567
Brownsville	—	—	—	—	—	32	32
Houston	4,137	3,883	6,310	2,247	3,911	31,983	52,471
Corpus Christi	1,618	2,932	1,017	1,271	1,720	983	9,541
New Orleans	19,184	6,838	12,583	2,690	6,925	6,805	55,025
Gulfport	—	—	—	—	—	999	999
Mobile	592	188	241	322	367	91	1,801
Pensacola, &c.	—	—	—	—	—	35	35
Savannah	226	217	256	162	220	188	1,269
Charleston	—	—	—	—	122	1,728	1,850
Lake Charles	—	—	—	—	—	758	758
Norfolk	173	—	—	81	—	93	347
Totals this week	27,621	16,847	22,154	8,382	15,600	47,091	137,695

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Sept. 27	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	13,567	92,735	90,150	379,948	710,858	686,064
Brownsville	32	15,572	1,489	38,291	1,047	788,103
Houston	52,471	411,314	105,797	592,650	835,258	93,109
Corpus Christi	9,541	122,526	3,281	164,325	90,504	31,963
Beaumont	---	3,591	6,435	13,161	100,363	492,523
New Orleans	55,025	237,172	74,135	333,046	551,777	57,266
Gulfport	999	999	---	---	52,092	58,434
Mobile	1,801	13,868	2,820	14,717	72,950	---
Pensacola, &c	35	720	---	2,756	2,005	1,594
Jacksonville	---	---	107	1,121	1,330	147,053
Savannah	1,269	5,070	2,591	17,660	116,762	39,718
Charleston	1,850	3,906	4,402	18,482	25,519	27,646
Lake Charles	758	2,001	3,976	38,297	5,132	8,823
Wilmington	---	---	1,019	2,519	6,300	32,817
Norfolk	347	2,634	512	5,436	31,778	599
New York	---	---	---	---	818	1,672
Boston	---	---	---	---	---	950
Baltimore	---	---	366	3,985	---	---
Totals	137,695	912,108	297,080	1,626,394	2,605,092	2,478,085

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	13,567	90,150	70,798	144,732	101,217	54,635
Houston	52,471	105,797	70,032	135,094	69,014	64,198
New Orleans	55,025	74,135	49,374	128,744	95,227	102,548
Mobile	1,801	2,820	2,531	16,180	16,140	28,236
Savannah	1,269	2,591	1,614	11,466	5,830	27,500
Charleston	1,850	4,402	1,328	20,405	12,786	23,698
Wilmington	---	1,019	715	909	801	838
Norfolk	347	512	559	1,792	1,694	2,216
All others	11,365	15,654	24,705	20,479	17,045	22,383
Total this wk.	137,695	297,080	221,656	479,801	319,754	326,252
Since Aug. 1.	912,108	1,626,394	1,256,284	2,355,241	1,752,924	1,716,378

The exports for the week ending this evening reach a total of 12,693 bales, of which 8,949 were to Great Britain, 1,473 to Japan, and 2,271 to other destinations. In the corresponding week last year total exports were 184,448 bales. For the season to date aggregate exports have been 123,787 bales, against 785,156 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 27, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	831	---	---	---	---	---	81
Houston	7,654	---	---	---	1,338	---	1,800
New Orleans	464	---	---	---	---	---	75
Los Angeles	---	---	---	---	135	---	315
Total	8,949	---	---	---	1,473	---	2,271
Total 1939	101,648	15,602	---	11,611	11,563	300	43,724
Total 1938	20,109	29,969	14,618	7,284	25,696	1,905	11,605

From Aug. 1, 1940 to Sept. 27, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	4,235	---	---	---	1,161	---	126
Houston	45,241	---	---	---	3,283	268	6,229
Corpus Christi	17,574	---	---	---	---	---	17,574
New Orleans	26,517	---	---	---	961	---	1,355
Mobile	3	---	---	---	---	---	3
Norfolk	356	---	---	---	---	---	356
New York	214	---	---	---	---	---	1,105
Los Angeles	400	---	---	---	11,358	6	570
San Francisco	1,351	---	---	---	1,324	---	150
Total	95,891	---	---	---	18,087	274	9,535
Total 1939	329,691	98,908	41,986	56,490	62,308	2,205	193,568
Total 1938	76,266	101,581	120,392	50,995	150,335	2,186	99,777

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 27 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	---	---	---	300	1,500	709,058
Houston	14,397	---	---	2,200	128	818,533
New Orleans	2,400	---	---	300	6,600	542,477
Savannah	---	---	---	---	---	116,762
Charleston	---	---	---	---	---	25,519
Mobile	---	---	---	---	---	72,950
Norfolk	---	---	---	---	---	31,778
Other ports	---	---	---	---	---	260,190
Total 1940	16,797	---	---	2,800	8,228	2,577,267
Total 1939	41,330	7,343	738	63,289	4,136	2,361,249
Total 1938	5,370	13,584	7,039	30,262	5,208	2,773,069

Speculation in cotton for future delivery during the past week has been moderately active, though fluctuations have been very narrow, and the market showing no very definite trend. Spot sales in the South have been relatively light. Traders find little incentive to operate extensively on either side of the market, and apparently are awaiting developments, especially as concerns the political trend.

On the 21st inst. prices closed 1 point up to 4 points off. The market was steady and moderately active. The same persistent price fixing and lack of important hedge selling gave the market its steady undertone. The market started 2 to 5 points lower on a little hedging from the South, and less aggressive trade support than during the previous session.

This selling carried prices off to losses of 2 to 7 points. The volume was not sufficient, however, to make an impression, and later the market recovered. Domestic mills were credited with being the principal buyers during the day, especially in the Oct. and Dec. positions. Leading spot houses continued to support the Oct., as they have for the entire week. This buying, believed to be fixing prices of cotton sold in Brazil, is estimated to have reached a total of 60,000 bales during the week. From the lows the market slowly recovered, with the pace of trading stepping up. Spot sales in the leading spot markets of the South totaled 28,219 bales, compared with 72,481 bales last year. The average price of middling was 9.23c. On the 23d inst. futures closed 5 to 7 points net higher. Small ginnings to Sept. 16, reported by the Government today, evidently created the impression that no heavy hedge pressure may be expected on the market in the nearby future. Prices were firm and 4 to 5 points net higher during early afternoon. Liquidation of October contracts weighed on the market at and after the opening in spite of support buying by spot interests. Initial trading was at prices unchanged to 2 points higher, but the market eased off almost immediately. On the moderate dip Southern interests were buyers of May and July contracts, while mill accounts purchased Dec. to fix prices. The effect was to rally the market. Dec. recovered about 5 points from the forenoon low to sell at 9.49c. After the trade had studied the census of cotton ginnings to Oct. 16, the whole list turned steady, especially the nearby months. The Census Bureau estimated ginnings at only 1,804,490 bales, which was about 2,000,000 bales less than had been ginned to the same date last year. On the 24th inst. prices closed 3 to 5 points net higher. Persistent trade buying to fix prices lifted cotton futures 8 to 10 points, with both May and July contracts selling at new highs for the season. Further activity in Worth Street and reports of good exports under subsidy of cotton products spurred the market. When the market opened the trading was of the same character as has been witnessed daily. The buying came from trade interests while the South was the principal seller. Opening prices were 1 point lower to 2 points higher. Liquidation of Oct. continued, but offerings were readily absorbed by spot firms. Trade interests similarly took care of hedge sales. Spot firms bought both Oct. and Dec. contracts. By noon the market stood unchanged to 4 points net higher, with Oct. selling at 9.51 and May at 9.27. Some traders switched from nearby months to distant positions, while spot firms did the reverse. The buying to fix prices, which has characterized the trading recently, coincided with the buying of cotton goods. On the 25th inst. prices closed 4 to 6 points net higher. Trade buying absorbed hedge selling to hold the cotton futures market on an even keel. Prices during early afternoon stood unchanged to 2 points net higher. Opening price changes were irregular, the market standing 4 points higher to 1 point lower. A mixed trade marked the early dealings. Trade interests, brokers usually acting for Bombay interests and Wall Street, were lined up on the buying side. Contracts were offered by spot houses and the South. A certain amount of hedge selling also was felt. After the initial trades a large spot firm was the principal buyer of Oct. and Dec., furnishing important support. The market showed little change in its character during the forenoon. Near months met the best demand, while the more distant deliveries felt the weight of hedge selling and profit taking. Trade and Wall Street interests were buyers of Dec. The trade demand was sufficient to absorb offerings, holding the market's undertone steady. A sharp upturn at Liverpool may have been an influence.

On the 26th inst. prices closed 7 to 11 points net higher. Trade buying to fix prices caused cotton futures to rise slowly but steadily today into new high ground for the movement, largely because offerings were limited. The market stood 4 to 8 points net higher this afternoon. On the opening, supply and demand were so closely in balance that initial prices were unchanged to one point higher. On the buying side were lined up spot firms, trade interests and local traders. On the selling side was the South, offerings consisting mainly of hedges. Texas in particular was credited with selling hedges here. Texas reports that the cotton crop has been ginned from 35% to 85%, according to locality. Ginnings are smallest, of course, in the northern tier of the State. Information from spot circles was that price-fixing has been instrumental in causing an advance in cotton prices, which in turn has carried near months about a dollar a bale higher than loan values at Gulf ports.

Today prices closed 12 to 17 points net lower. Cotton traders were worried by the European news, with the result that they became active sellers of futures. Prices had the sharpest break in some time, the market standing 11 to 17 points net lower during early afternoon. Trade buying and demand from spot houses gave the market a firm tone on the opening, which was 2 to 4 points net higher. In the early trading October got up to 9.70c., a new high price for the current movement, and December hit 9.69c. While hedge selling continued it was readily absorbed. Mill interests continued to buy for the purpose of price-fixing. After 11 o'clock the tone of the market changed abruptly after it became known that Japan had enlisted the support of the Axis Powers in her purpose of conquering eastern Asia. Traders were not sure just what the new 10-year treaty reported signed today may mean, but felt that it would be adverse to the cotton market.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Sept. 21 to Sept. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/4 (nominal)...	9.70	9.70	9.73	9.77	9.84	9.71
Middling upland 15-16 (nom'l)...	9.90	9.90	9.93	9.97	10.04	9.91

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Oct. 3. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/4 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Sept. 26.

	1/4 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.34 on	.44 on	.55 on	.61 on	.67 on
Strict Good Middling.....	.29 on	.39 on	.50 on	.56 on	.62 on
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling.....	.62 off	.52 off	.47 off	.41 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Extra White—					
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Spotted—					
Good Middling.....	.14 off	.04 off	.05 on	.11 on	.17 on
Strict Middling.....	.28 off	.18 off	.09 off	.03 off	.03 on
a Middling.....	.81 off	.72 off	.62 off	.57 off	.51 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday.....	Nominal.....	Steady.....	300	---	300
Monday.....	Nominal.....	Very steady.....	---	---	---
Tuesday.....	Nominal.....	Steady.....	500	---	500
Wednesday.....	Nominal.....	Very steady.....	1,300	---	1,300
Thursday.....	Nominal.....	Very steady.....	200	---	200
Friday.....	Nominal.....	Barely steady.....	600	---	600
Total week.....			2,900	---	2,900
Since Aug. 1.....			14,868	---	14,868

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27
Oct. (1940)						
Range.....	9.43-9.46	9.43-9.52	9.49-9.58	9.48-9.59	9.57-9.66	9.51-9.70
Closing.....	9.46	9.51	9.54	9.58	9.65	9.52
Nov.						
Range.....	9.45n	9.51n	9.54n	9.58n	9.65n	9.53n
Closing.....	9.45n	9.51n	9.54n	9.58n	9.65n	9.53n
Dec.						
Range.....	9.43-9.46	9.42-9.52	9.50-9.60	9.50-9.60	9.59-9.67	9.51-9.69
Closing.....	9.44	9.50	9.54	9.59	9.66	9.53
Jan. (1941)						
Range.....	9.35-9.35	9.41n	9.41-9.45	9.49n	9.56-9.56	9.56-9.56
Closing.....	9.35	9.41n	9.45	9.49n	9.57n	9.43n
Feb.						
Range.....	9.34n	9.41n	9.44n	9.48n	9.57n	9.43n
Closing.....	9.34n	9.41n	9.44n	9.48n	9.57n	9.43n
Mar.						
Range.....	9.32-9.36	9.32-9.42	9.41-9.50	9.41-9.48	9.48-9.59	9.42-9.60
Closing.....	9.34	9.41	9.44	9.48	9.56	9.43n
April						
Range.....	9.25n	9.32n	9.36n	9.40n	9.50n	9.34n
Closing.....	9.25n	9.32n	9.36n	9.40n	9.50n	9.34n
May						
Range.....	9.17-9.20	9.16-9.26	9.24-9.35	9.26-9.32	9.33-9.44	9.26-9.45
Closing.....	9.17n	9.23-9.25	9.28n	9.32	9.43-9.44	9.26-9.27
June						
Range.....	9.06n	9.13n	9.16n	9.21n	9.31n	9.15n
Closing.....	9.06n	9.13n	9.16n	9.21n	9.31n	9.15n
July						
Range.....	8.93-8.98	8.92-9.04	9.02-9.12	9.00-9.11	9.10-9.20	9.04-9.24
Closing.....	8.96-8.97	9.02-9.03	9.05	9.11	9.20	9.04-9.05
Aug.						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
Sept.						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for the week ended Sept. 27, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
October.....	9.43 Sept. 21	9.70 Sept. 27	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November.....	9.42 Sept. 23	9.69 Sept. 27	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January.....	9.35 Sept. 21	9.56 Sept. 27	8.26 June 6 1940	10.14 Apr. 17 1940
February.....	9.32 Sept. 21	9.60 Sept. 27	8.10 May 18 1940	10.08 Apr. 17 1940
March.....	9.16 Sept. 23	9.45 Sept. 27	8.00 May 18 1940	9.04 June 20 1940
April.....	8.92 Sept. 23	9.24 Sept. 27	8.59 Aug. 7 1940	8.89 Aug. 12 1941
May.....	---	---	9.45 Sept. 27 1940	---
June.....	---	---	9.24 Sept. 24 1940	---

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York

Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Open Contracts Sept. 26
1940—							
October.....	34,400	5,600	26,700	28,200	16,300	13,600	82,000
December.....	40,200	21,800	63,100	62,500	45,100	50,100	535,200
1941—							
January.....	100	100	---	200	---	---	10,400
March.....	18,400	7,300	14,000	22,600	12,300	21,400	195,400
May.....	19,300	11,400	20,500	25,100	6,100	19,500	222,100
July.....	18,600	6,000	10,100	16,000	9,200	26,200	111,700
Total all futures.....	131,000	52,200	134,400	154,600	89,000	130,800	1,156,800
New Orleans	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Open Contracts Sept. 24
1940—							
October.....	1,650	2,850	4,050	850	5,550	4,450	33,750
December.....	6,450	7,750	6,250	4,550	8,400	9,550	66,800
1941—							
January.....	---	---	---	---	---	100	800
March.....	1,550	1,750	3,800	600	2,350	2,700	37,400
May.....	1,250	2,900	3,950	2,150	2,350	3,000	35,800
July.....	1,550	3,000	2,300	2,900	4,200	5,800	20,800
Total all futures.....	12,450	18,250	20,350	21,050	22,850	25,600	195,350

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Sept. 27—	1940	1939	1938	1937
Stock in Alexandria, Egypt.....	175,000	113,000	219,000	125,000
Middling uplands, Liverpool.....	8.82d.	8.74d.	4.80d.	4.89d.
Egypt, good Giza, Liverpool.....	15.25d.	8.68d.	---	---
Broach, fine, Liverpool.....	6.81d.	5.69d.	3.77d.	4.05d.
Peruvian Tanguls, g'd fair, L'pool	9.47d.	6.74d.	5.55d.	6.09d.
C. P. Oomra No. 1 staple, super-fine, Liverpool.....	7.05d.	5.73d.	3.74d.	4.20d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 27, 1940				Movement to Sept. 29, 1939			
	Receipts		Shipments Week	Stocks Sept. 27	Receipts		Shipments Week	Stocks Sept. 29
	Week	Season			Week	Season		
Ala., Birm' am	---	51	---	13,285	354	2,117	406	15,270
Eufaula	1,757	6,424	1,266	8,503	2,704	5,580	1,432	9,741
Montgom'y	2,276	18,579	595	89,500	4,156	15,127	1,220	57,800
Seima	3,825	8,982	905	53,891	3,074	12,647	345	75,016
Ark., Blythev.	5,602	7,328	108	98,103	19,529	38,548	5,445	183,546
Forest City	1,426	1,657	20	26,163	4,508	11,147	837	54,589
Helena	2,257	3,558	285	33,247	7,033	23,127	2,247	63,021
Hope	1,681	2,149	237	30,673	5,757	17,503	2,815	58,834
Jonesboro	370	412	331	22,643	1,949	3,906	210	37,497
Little Rock	2,725	4,658	766	116,617	8,388	20,807	661	158,607
Newport	2,459	3,244	408	22,959	5,036	8,411	394	44,128
Pine Bluff	2,799	3,322	210	62,064	11,246	26,955	2,443	115,221
Walnut Rge	1,198	1,219	---	29,757	9,461	15,401	1,636	62,500
Ga., Albany	1,282	5,407	892	10,375	1,776	5,583	1,331	13,765
Athens	2,600	4,345	699	31,139	4,362	9,144	1,465	31,078
Atlanta	2,000	13,559	500	94,722	770	7,114	1,116	69,369
Augusta	15,076	57,494	4,338	146,484	11,270	60,438	3,737	152,609
Columbus	500	3,200	600	30,000	400	2,700	600	31,400
Macon	3,604	10,426	1,017	33,027	1,709	5,702	546	25,731
Rome	---	56	---	34,057	665	1,035	380	32,330
La., Shrevep't	8,964	15,788	2,152	57,393	10,586	54,121	6,349	100,176
Miss., Clarksd	3,165	6,746	295	33,160	12,379	42,131	5,654	73,468
Columbus	271	383	196	20,619	1,232	2,696	475	30,786
Greenwood	13,338	23,447	2,981	61,810	24,072	96,608	7,645	130,550
Jackson	2,225	4,628	423	14,844	3,632	15,204	1,276	25,844
Natchez	170	203	---	11,969	697	1,263	---	16,423
Vicksburg	923	1,630	24	12,670	3,607	6,743	259	21,226
Yazoo City	3,395	5,162	650	29,689	7,942	26,259	2,652	60,070
Mo., St. Louis	2,561	23,048	2,648	4,712	7,047	31,845	6,983	2,071
N.C., Gr'boro	48	520	76	420	---	578	182	678
Oklahoma—								
15 towns *	11,585	16,568	873	159,598	31,635	63,058	12,653	289,616
S. C., Gr'ville	2,612	17,912	928	65,455	2,266	20,814	2,635	56,556
Tenn., Mem'ph	46,004	200,981	31,392	462,875	113,660	404,390	66,359	655,064
Texas, Abilene	4,211	6,894	352	15,291	2,583	4,813	1,317	15,397
Austin	2,870	7,418	1,064	6,525	434	5,083	490	3,932
Brenham	1,330	6,355	694	3,068	1,387	10,725	1,338	6,687
Dallas	5,333	13,661	1,647	36,030	2,464	23,899	3,144	37,927
Paris	5,421	10,312	774	24,698	8,573	33,156	6,653	49,669
Robstown	591	2,938	299	2,656	64	6,393	186	1,373
San Marcos	1,169	5,621	140	4,505	128	2,220	74	2,412
Texarkana	2,065	3,613	15	21,556	4,444	12,193	2,119	41,379
Waco	5,521	19,870	1,604	25,538	5,993	37,768	6,466	28,075
Total 56 towns	177,209	550,768	62,404	2,062,281	348,972	1,104,952	164,075	2,930,731

Sept. 27— Shipped—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,648	22,903	6,983	32,109
Via Mounds, &c.	3,450	18,030	6,400	33,150
Via Rock Island	—	426	—	302
Via Louisville	75	1,276	221	1,052
Via Virginia points	3,000	27,766	3,516	31,903
Via other routes, &c.	1,001	30,740	7,346	60,385
Total gross overland	10,174	101,141	24,466	158,901
Deduct Shipments				
Overland to N. Y., Boston, &c.	—	2,285	366	3,989
Between interior towns	169	1,582	212	1,691
Inland, &c., from South	8,858	83,362	15,538	77,810
Total to be deducted	9,027	87,229	16,116	83,490
Leaving total net overland *	1,147	13,912	8,350	75,411

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,147 bales, against 8,350 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 61,499 bales.

In Sight and Spinners Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 27	137,695	912,108	297,000	1,626,394
Net overland to Sept. 27	1,147	13,912	8,350	75,411
Southern consumption to Sept. 27	135,000	1,144,000	130,000	1,070,000
Total marketed	273,842	2,070,020	435,430	2,771,805
Interior stocks in excess	114,805	103,704	184,897	500,682
Excess of Southern mill takings over consumption to Sept. 1	—	*297,117	—	*27,830
Came into sight during week	388,647	—	620,327	—
Total in sight Sept. 27	—	1,876,607	—	3,244,657
North, spinners' takings to Sept. 27	54,435	407,293	36,208	221,524

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Sept. 30	585,221	1938	2,831,530
1937—Oct. 1	867,460	1937	3,871,474
1936—Oct. 2	621,157	1936	3,435,857

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Sept. 27	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.
Galveston	9.14	9.34	9.20	9.40	9.24	9.44	9.29	9.49	9.31	9.51	9.18	9.38
New Orleans	9.30	9.50	9.35	9.55	9.40	9.60	9.43	9.63	9.50	9.70	9.37	9.57
Mobile	9.24	9.44	9.30	9.50	9.24	9.44	9.29	9.49	9.36	9.56	9.23	9.43
Savannah	9.51	9.66	9.57	9.72	9.59	9.74	9.63	9.78	9.60	9.75	9.48	9.63
Norfolk	9.50	9.65	9.50	9.65	9.50	9.65	9.55	9.70	9.55	9.75	9.45	9.60
Montgomery	9.15	9.35	9.15	9.35	9.20	9.40	9.20	9.40	9.25	9.45	9.15	9.35
Augusta	9.59	9.86	9.56	9.81	9.54	9.79	9.59	9.84	9.66	9.91	9.43	9.68
Memphis	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25
Houston	9.13	9.33	9.18	9.38	9.20	9.40	9.25	9.45	9.30	9.50	9.20	9.40
Little Rock	9.10	9.30	9.15	9.35	9.20	9.40	9.25	9.45	9.30	9.50	9.00	9.20
Dallas	8.85	9.14	8.91	9.16	8.94	9.19	8.97	9.22	9.04	9.29	8.86	9.11

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 21	Monday Sept. 23	Tuesday Sept. 24	Wednesday Sept. 25	Thursday Sept. 26	Friday Sept. 27
1940—						
October	9.47b-9.49a	9.56	9.59	9.63b-9.64a	9.70	9.57
December	9.47	9.56-9.57	9.59	9.63	9.70	9.57
1941—						
January	9.33b	9.41b	9.45b	9.47b	9.56b	9.43b
March	9.35	9.43	9.45b-9.46a	9.48b-9.51a	9.60	9.46b-9.47a
May	9.19a	9.27	9.30	9.33b-9.34a	9.42b-9.44a	9.29b-9.30a
July	8.98a	9.06-9.07	9.08-9.09	9.11b-9.12a	9.22	9.08b-9.09a
Notes—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Very steady	Steady

a Nominal. b Bid. a Asked.

Chinese Cotton Corp Placed at 2,200,000 Bales—Very Low Imports Anticipated from United States—The 1940 cotton crop in China, including Manchuria, is estimated at 2,200,000 bales of 478 pounds each compared with 1,900,000 bales in 1939, the Office of Foreign Agricultural Relations of the United States Department of Agriculture announced in the Sept. 23 issue of its weekly publication, "Foreign Crops and Markets." The average crop for the five-year period ending with 1938 was 3,127,000 bales annually. Despite another relatively low crop, says the announcement, the demand for American cotton in China during the 1940-41 marketing year is not expected to exceed 100,000 bales. During the first 10 months (October-July) of the 1939-40 season imports of American cotton amounted to 430,000 bales. The announcement continued:

The cotton textile industry in China has been confronted with constantly increasing difficulties since June, 1940. Included among them are the Japanese blockade against shipments of textiles to the interior, declining exports as a result of increasing import restrictions in the British, French, and Netherlands possessions in the Far East, recent increased competition from mills in Japan, and an accumulation of large stocks of yarns and piecegoods. A reduction in consumer-purchasing power in China and increased costs of power and labor are also mentioned.

Indications are that the Chinese textile industry is now tending to adjust itself by reducing cotton imports and mill consumption to allow for gradual liquidation of stocks. As a result, total imports of raw cotton from all sources during 1940-41 are not expected to exceed 600,000 bales compared with about 1,000,000 bales in 1939-40. The participation of American cotton in such imports is not expected to exceed the 100,000-bale level because price parities favor cotton from other countries, notably Brazil and India.

Cotton Ginned from Crop of 1940 Prior to Sept. 16—The census report issued on Sept. 23 compiled from the individual returns of the ginners, shows 1,804,490 running bales of cotton (counting round as half bales and excluding

linters) gained from the crop of 1940 prior to Sept. 16, compared with 3,875,703 bales from the crop of 1939 and 3,634,922 bales from the crop of 1938. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1940 prior to Sept. 16, 1940, and comparative statistics to the corresponding date in 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1940	1939	1938
United States	*1,804,490	3,875,703	3,634,922
Alabama	135,071	166,121	349,683
Arizona	16,351	6,429	29,893
Arkansas	34,568	342,215	346,230
California	6,554	2,223	2,176
Florida	10,569	4,941	17,240
Georgia	288,292	361,437	366,173
Louisiana	80,301	382,593	303,959
Mississippi	79,280	519,162	548,309
Missouri	3,716	65,588	53,118
New Mexico	2,021	3,099	459
North Carolina	40,247	68,307	24,581
Oklahoma	17,015	127,619	69,272
South Carolina	154,816	312,593	186,316
Texas	935,299	1,485,415	1,300,876
All other States	390	27,961	36,637

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 460 round bales for 1940; 53,938 for 1939 and 37,743 for 1938. Included in the above are 1,373 bales of American Egyptian for 1940; 782 for 1939; and 1,931 for 1938; also 329 bales of Sea-Island for 1940, 376 for 1939 and 753 for 1938.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 1 is 605,798 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of August, 1940, amounted to 654,503 bales. Cotton on hand in consuming establishments on Aug. 31, was 737,962 bales, and in public storages and at compresses 9,120,291 bales. The number of active consuming cotton spindles for the month was 22,078,162. The total imports for the month of August, 1940, were 10,153 bales and the exports of domestic cotton, excluding linters, were 64,743 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Activity in the Cotton Spinning Industry for August 1940—The Bureau of the Census announced on Sept. 20 that, according to preliminary figures, 24,730,894 cotton spinning spindles were in place in the United States on Aug. 31, 1940, of which 22,078,162 were operated at some time during the month, compared with 21,916,700 for July, 21,942,748 for June, 22,217,302 for May, 22,301,218 for April, 22,555,036 for March and 22,009,882 for August, 1939. The aggregate number of active spindle hours reported for the month was 7,872,120,619. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during August, 1940, at 90.4% capacity. This percentage compares, on the same basis, with 86.5 for July, 87.1 for June, 89.4 for May, 92.1 for April, 94.4 for March, and 85.1 for August, 1939. The average number of active spindle hours per spindle in place for the month was 318. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for August	
	In Place Aug. 31	Active During August	Total	Average Per Spindle in Place
United States	24,730,894	22,078,162	7,872,120,619	318
Cotton growing States	18,124,052	16,837,108	6,308,825,699	348
New England States	5,877,106	4,640,996	1,404,238,008	239
All other States	729,736	600,058	159,056,912	218
Alabama	1,800,052	1,679,512	624,823,309	347
Connecticut	521,664	457,168	113,231,078	217
Georgia	3,196,316	2,931,230	1,095,022,576	343
Maine	684,572	551,288	162,769,883	238
Massachusetts	3,318,724	2,551,996	776,604,188	234
Mississippi	150,704	89,952	28,427,874	189
New Hampshire	308,234	227,990	91,248,515	296
New York	330,616	266,538	79,712,741	241
North Carolina	5,837,042	5,415,682	1,944,877,546	333
Rhode Island	945,400	818,282	248,868,952	263
South Carolina	5,524,668	5,251,170	2,127,252,685	385
Tennessee	555,268	553,664	228,113,024	411
Texas	236,934	222,762	70,078,616	296
Virginia	639,706	545,500	152,113,235	238
All other States	680,994	515,428	128,976,397	189

Cotton Growers to Vote on Marketing Quotas on Dec. 7—Secretary of Agriculture Wickard announced on Sept. 18 a national marketing quota for cotton of 12,000,000 bales for 1941, subject to approval of growers voting in a referendum on Dec. 7. To become operative, the quota must be approved by two-thirds of the producers voting. The quota is the same as that established and approved on the 1938, 1939 and 1940 crops. In reporting this, Washington Associated Press advices of Sept. 18 further said:

Such a quota, Mr. Wickard said, would permit planting of about 27,900,000 acres to cotton. This acreage would be apportioned among individual growers on the basis of a formula set up on the 1938 Agricultural Adjustment Act. Growers would be permitted to sell all they produced on the acreage allotments. Cotton grown on acreages in excess of the allotments would be subject to a penalty tax of three cents a pound. Likewise, growers overplanting allotments would be denied full Government benefit payments and commodity loans on cotton.

Under the 1938 AAA establishment of quotas is mandatory when the total cotton supply reaches 107% of "normal." Mr. Wickard said that on

Aug. 1 the total supply of cotton was 24,900,000 bales, or 137% of the "normal" supply of 18,200,000 bales.

"Cotton farmers have need of marketing quotas for the 1941 marketing year more than ever before," Mr. Wickard said. "War conditions have decreased, rather than increased, our foreign markets for cotton. Although the position of cotton in world trade is difficult, we find satisfaction in the fact that we are increasing the use of cotton in our own country through such programs as mattress-making and other new uses."

Returns by Telegraph—Telegraphic advices to us this evening indicate that development of cotton plant has been rapid in eastern States. Picking and ginning has made good progress during the week due to dry weather. As a whole picking has made good progress throughout the entire cotton belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	5	5.80	87	56	72
Amarillo	1	0.06	86	46	66
Abilene	2	0.61	90	44	67
Brenham	5	2.93	89	49	69
Brownsville			100	55	78
Corpus Christi	1	0.01	93	56	75
El Paso	1	0.13	88	60	74
Fort Worth	2	0.68	93	47	70
Houston	5	3.60	89	50	70
Huntsville	5	1.45	88	48	68
Kerrville	2	0.69	91	43	67
Lampasas	3	1.81	94	47	71
Luling	3	0.43	92	50	71
Nacogdoches	3	2.53	83	48	66
Paris	4	0.96	92	45	59
Taylor	3	1.01	94	51	73
Weatherford	1	2.00	91	45	68
Oklahoma—Oklahoma City	3	0.90	93	44	69
Arkansas—Fort Smith	2	0.57	83	45	64
Little Rock	3	2.10	90	46	68
Louisiana—New Orleans	3	4.50	87	58	75
Shreveport	3	0.27	84	46	65
Mississippi—Meridian	2	1.03	93	46	70
Alabama—Mobile	4	4.29	91	59	76
Birmingham	1	0.84	94	44	69
Montgomery	1	0.41	93	46	70
Florida—Jacksonville	1	1.87	92	54	73
Miami	3	3.24	92	72	84
Tampa	3	0.76	90	66	78
Georgia—Savannah	3	1.11	96	51	74
Atlanta	2	0.61	95	44	69
Augusta	1	0.07	92	51	72
Macon	3	0.31	97	49	73
South Carolina—Charleston	0	1.11	90	51	71
North Carolina—Asheville	2	0.08	82	38	60
Raleigh	1	0.74	90	42	66
Wilmington	1	0.29	92	52	72
Tennessee—Memphis	1	0.50	95	48	74
Chattanooga	1	0.49	96	44	70
Nashville	2	1.53	96	41	69

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Sept. 27, 1940	Sept. 29, 1939
New Orleans	Above zero of gauge—2.3	1.5
Memphis	Above zero of gauge—0.8	0.9
Nashville	Above zero of gauge—9.5	9.1
Shreveport	Above zero of gauge—2.9	0.6
Vicksburg	Above zero of gauge—2.9	4.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
June 28	40,690	26,909	22,893	2100,527	2512,919	2081,164	NII	NII	3,282
July 5	27,653	26,363	17,684	2061,441	2490,599	2053,520	NII	4,043	NII
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	NII	5,562	3,438
19	19,881	58,075	43,924	2013,138	2444,446	1997,556	NII	40,045	17,198
26	21,723	73,527	53,593	1980,272	2434,289	1978,400	NII	63,370	44,437
Aug. 2	64,962	73,404	49,379	194,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,000	2434,071	1933,484	31,841	64,657	33,753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	836,739	214,507
Sept. 6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893,099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,977	465,081

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 1,022,403 bales; in 1939 they were 2,127,076 bales, and in 1938 were 1,935,451 bales. (2) That, although the receipts at the outports the past week were 137,695 bales, the actual movement from plantations was 252,500 bales, stock at interior towns having increased 114,805 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 26	1940	*1939	1938
Receipts (cantars)—			
This week	166,000	18,000	240,000
Since Aug. 1	218,000	75,553	493,817
Exports (bales)—			
To Liverpool	14,000	22,000	5,000
To Manchester, &c.	—	4,750	7,814
To Continent and India	—	4,770	12,155
To America	—	22,000	49,211
Total exports	14,000	57,000	15,820
			71,936
			17,900
			116,517

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 26 were 166,000 cantars and the foreign shipments 14,000 bales.

* Figures for 1939 are for week of Sept. 5.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949			1939		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Upl'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Upl'ds
June 28	14.06	12 6 @ 12 9	7.60	9 @ 10	9 @ 9 3	5.62
July 5	14.13	12 6 @ 12 9	7.82	9 @ 10	9 @ 9 3	5.61
12	14.25	12 6 @ 12 9	7.98	9 @ 10	9 @ 9 3	5.52
19	14.19	12 6 @ 12 9	7.83	8 1/4 @ 9 1/4	8 10 1/4 @ 9 3	5.23
26	14.05	12 4 1/2 @ 12 9	7.95	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/2	5.40
Aug. 2	14.00	12 4 1/2 @ 12 7 1/2	7.82	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/2	5.28
9	14.04	12 4 1/2 @ 12 7 1/2	7.84	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/2	5.22
16	14.26	12 6 @ 12 9	8.11	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/2	5.14
23	14.37	12 6 @ 12 9	8.18	9 @ 10	9 @ 9 3	5.52
30	14.51	12 6 @ 12 9	8.23	9 1/4 @ 10 1/4	9 @ 9 3	5.71
Sept. 6	Not available		8.33	Nominal	Nominal	7.03
13	14.61	12 6 @ 12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @ 12 9	8.40	8 1/4 @ 9 1/4	9 @ 9 3	4.76
27	14.86	12 7 1/2 @ 12 10 1/2	8.52	13 @ 13 1/2	11 3 @ 11 6	6.74

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 12,693 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Houston—		Galveston—	
To Great Britain.....	7,654	To Great Britain.....	831
To Japan.....	1,338	To Columbia.....	81
To Australia.....	1,800	Los Angeles—	
		To Japan.....	135
New Orleans—		To Columbia.....	315
To Great Britain.....	464		
To Canada.....	75	Total.....	12,693

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Good inquiry		
Mid. upl'ds	CLOSED	8.35d.	8.41d.	8.82d.	CLOSED	CLOSED
Futures Market opened		Quiet but st'y, 2 pts. dec. to 1 pt. adv.	Steady, 2 to 5 pts. advance	Very st'dy, 1 to 8 pts. advance		
Market, 4 P. M.		St'y, unch. to 9 pts. adv.	Very st'y, 5 to 14 pts. adv.	Quiet but st'y, 9 to 17 pts. adv.		

Prices of futures at Liverpool for each day are given below:

Sept. 21 to Sept. 27	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October, 1940	7.81	7.83	7.87	7.97	8.22	8.14
December	7.67	7.67	7.77	7.77	7.91	7.91
January, 1941	7.55	7.60	7.62	7.67	7.92	7.81
March	7.38	7.44	7.46	7.60	7.73	7.61
May	7.24	7.30	7.31	7.36	7.58	7.46
July	7.10	7.16	7.17	7.21	7.42	7.30

n Nominal.

BREADSTUFFS

Friday Night, Sept. 27, 1940

Flour—In the local flour market new business was confined to fill-in bookings, but it is pointed out that the amount of flour held by consumers on old contracts is dwindling with each day's deliveries, and that a renewal of interest should soon develop. Colder weather will also result in added commitments soon, it is felt. Many small mills are said to have experienced considerable difficulty in the past weeks in securing adequate amounts of grain, due to the heavy impounding of wheat under loan.

Wheat—On the 21st inst. prices closed unchanged to 1/8c. net lower. Price stabilization potentialities of the ever normal granary program helped to support Chicago wheat futures today as producers poured increasing quantities of grain into storage as collateral for Government loans. This together with strength in securities, reflecting in part trade encouragement regarding the war, lifted wheat as much as 1/2c. to 3/8c. at times, but these gains were wiped out before the close, due to liquidation of the expiring Sept. contracts. Sept. wheat sold up to 78 1/2c., higher since early in July, while deferred contracts reached the best level in 2 weeks before the setback. However, dealers not wishing to take delivery on Sept. contracts increased selling to 1/8c. lower compared with yesterday's finish, with Sept. 77c., Dec., 77 1/2c. to 77 3/4c. and May 78c. to 78 1/2c. On the 23d inst. prices closed 1 1/4 to 2 1/8c. net higher. A sharp advance of 2c. in wheat prices today carried values to their best levels since last July 8. With this upturn, wheat has risen about 11c. from the season's low established in mid-Aug., and the market

price here now is virtually on a par with Government loan rates. The price rise was attributed to buying stimulated by strength in securities and by the diminishing supply of grain in commercial channels not under Government loans. Firmness of securities and more encouraging war news regarding Great Britain as well as growing concern in connection with projection of hostilities into the Mediterranean and in the Orient, also were strengthening factors but the tightening domestic supply situation attracted most attention. Cash wheat prices already are at least on a par with loan rates at many terminals, particularly in the Southwest. Futures, which have been quoted at several cents discount compared with the spot market for the last several months, have firmed sympathetically. On the 24th inst. prices closed unchanged to 1c. lower. Wheat futures fluctuated within narrow limits today, but prices were unable to break through the seasonal highs established yesterday. The close was near the day's best levels and only minor fractions below Monday's final quotations. Buying by mills supported the market on the dips. The trade reported the European situation was aggravated by the fact that the armies of occupation would subsist largely on the supplies of the invaded countries. In Denmark, the Netherlands, Belgium and parts of Germany, where livestock growers depend upon imported feeds, there was a serious shortage of feed grains, which indicated that herds and flocks would have to be reduced in size to be carried safely through the winter. Traders said that while there was plenty of wheat in the United States, values must depend on available rather than total supplies, and that the tight cash situation, as a result of the Government loan program, resulted in limited supplies of free wheat. On the 25th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher. Shaking off early weakness, the wheat market today resumed the advance which was interrupted yesterday. Gains were held to $\frac{1}{8}$ c. to $\frac{5}{8}$ c., but this was enough to put prices at the best levels in about 3 months. Strength in securities after the noon hour helped to rally the grain market, but the fundamental factor was the diminished supply of wheat in commercial channels due to the producer policy. Weakness of securities prompted some profit taking, while buyers showed more caution due to the fact that prices are near loan levels for the first time since the early crop movement began in the Southwest. A watching and waiting attitude on the part of the would-be investors also was encouraged by the critical nature of international affairs, considering hostilities in Africa and reports of German Japanese negotiations.

On the 26th inst. prices closed $\frac{3}{4}$ c. lower to $\frac{1}{8}$ c. higher. Wheat fluctuated nervously over a 1c. range today, December contracts advancing about $\frac{1}{2}$ c. at one time to the best level since July 5. Selling of July, 1941, contracts, representing next year's crop, gave the market a downward tilt at the close. Brokers said favorable seeding conditions for the new crop and prospects of a large carryover unless export business is revived were depressing factors on July wheat. Profit-taking also was evidence. Some of the strength in December wheat was derived from a revival of futures trade at Winnipeg at prices slightly higher than minimum levels and from purchases credited to mills. Realizing sales also were prompted by easiness of securities and the sharp break of about 4c. a bushel at Buenos Aires yesterday. Argentine prices were slightly higher early today, but the Wednesday slump carried wheat for October delivery to around 53c. a bushel, the lowest in nearly two years.

Today prices closed unchanged to $\frac{1}{8}$ c. lower. Wheat reversed an early downward trend that reflected weakness of stocks and a bearish trade reception of the Axis-Japanese pact, and scored net gains ranging up to almost 1c. a bushel today, but these were lost later. The upturn carried December contracts to a new high for the current movement, with the posted price of 80 $\frac{3}{4}$ c. best since early July. Strength in the cash market, attributed partly to diminished commercial supplies as a result of the loan program, inspired some buying, and there were rumors of purchasing by consuming or processing interests. Dealers raised "to-arrive" bids on red wheat to as much as 7c. over December, or more than 6c. over the loan rate. No. 1 yellow hard sold at 83 $\frac{1}{4}$ c. Many dealers were uncertain as to market aspects of latest developments in the Orient, but they agreed that increased tension added to general world unsettlement, which has chilled trading activity. Outbreak of hostilities in the Pacific, they said, might jeopardize the fairly active export business in the United States soft white wheat and flour.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	96 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	77	77 $\frac{1}{2}$	79 $\frac{1}{2}$	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$
December.....	77 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80	79 $\frac{1}{2}$	79 $\frac{1}{2}$
May.....	78	80	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
July.....	78 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
September.....	111 $\frac{1}{2}$ Apr. 19, 1940	September.....	66 $\frac{1}{2}$ Aug. 16, 1940
December.....	85 $\frac{1}{2}$ May 27, 1940	December.....	68 $\frac{1}{2}$ Aug. 16, 1940
May.....	80 $\frac{1}{2}$ Sept. 25, 1940	May.....	70 Aug. 16, 1940
July.....	78 $\frac{1}{2}$ Sept. 23, 1940	July.....	76 $\frac{1}{2}$ Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	70	70	70	70	70	70 $\frac{1}{2}$
December.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	72
May.....	71 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$

Corn—On the 21st inst. prices closed $\frac{1}{4}$ c. lower to $\frac{1}{8}$ c. higher. Except for the action in September, corn trade was dull. Shippers sold 101,000 bushels, which helped to steady the market to some extent. Before the opening outstanding September contracts involved 1,589,000 bushels. No. 1 yellow was quoted as much as a cent over the September close at steady to $\frac{1}{2}$ c. higher spot prices. On the 23d inst. prices closed $\frac{1}{2}$ c. to $\frac{1}{4}$ c. net higher. Strength of corn was influenced more or less by the strong action of wheat, though country sales of corn were reduced sharply. December corn closed as much as 6 $\frac{1}{4}$ c. below the spot price for old No. 1 yellow. The loan program was a strengthening factor inasmuch as futures were quoted several cents below the rates which dealers expect to be fixed for loans on the new crop. On the 24th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. Corn displayed independent firmness in the closing minutes of the session, to show fractional gains for the day. A report from Storm Lake, Iowa, said that early September frosts were reported to have done damage as much as 15% to corn in some parts of the State. On the 25th inst. prices closed $\frac{1}{8}$ c. to $\frac{5}{8}$ c. net higher. Corn eased with wheat in the early trading, but steadied later and showed fractional net gains at the close, the change being influenced by freezing temperatures in parts of the belt and good demand from shippers, industries and processors. Crop experts said some corn in the commercial belt still was susceptible to frost and cold weather, but the bulk of the crop was believed past the damage stage.

On the 26th inst. prices closed $\frac{3}{4}$ to 1c. net lower. Corn was bearishly influenced by the heavy wheat market. Cash corn was quoted around 66c. a bushel on the spot market for No. 1 yellow. This was within 2c. of the best price of the month. Traders said that while this price reflected the technical scarcity of unsealed corn, it was also more attractive to producers who can redeem loan corn several cents cheaper. Today prices closed $\frac{1}{8}$ c. net higher. Corn derived some support, however, from industrial demand and from dealers who considered futures the cheapest method of buying supplies.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	81 $\frac{1}{2}$	80 $\frac{3}{4}$	81	81 $\frac{1}{2}$	80 $\frac{3}{4}$	80 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	62 $\frac{1}{2}$	58	58	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
December.....	56 $\frac{1}{2}$	58	58	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
May.....	57 $\frac{1}{2}$	58 $\frac{1}{2}$	59	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
July.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
September.....	70 May 15, 1940	September.....	52 $\frac{1}{2}$ May 18, 1940
December.....	60 $\frac{1}{2}$ June 12, 1940	December.....	53 $\frac{1}{2}$ July 15, 1940
May.....	61 $\frac{1}{2}$ July 24, 1940	May.....	54 $\frac{1}{2}$ Aug. 16, 1940
July.....	60 $\frac{1}{2}$ Sept. 25, 1940	July.....	58 $\frac{1}{2}$ Sept. 23, 1940

Oats—On the 21st inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net higher. Trading was quiet, with fluctuations extremely narrow. On the 23d inst. prices closed $\frac{3}{4}$ c. to 1 cent net higher. Oat futures were strong in sympathy with the strong upward movement in wheat and corn prices. On the 24th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net lower. Trading was light and more or less routine. On the 25th inst. prices closed 1 to $\frac{1}{8}$ c. net higher. Light offerings and short covering strengthened oats.

On the 26th inst. prices closed $\frac{1}{4}$ to $\frac{1}{8}$ c. net lower. Trading was light and without feature. Today prices closed unchanged to $\frac{1}{8}$ c. up. Trading was quiet and fluctuations narrow.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
December.....	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
May.....	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	32	32 $\frac{1}{2}$
July.....	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	32	32 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
September.....	36 Apr. 19, 1940	September.....	26 $\frac{1}{2}$ Aug. 16, 1940
December.....	34 $\frac{1}{2}$ June 12, 1940	December.....	27 $\frac{1}{2}$ Aug. 19, 1940
May.....	32 $\frac{1}{2}$ Sept. 27, 1940	May.....	28 $\frac{1}{2}$ Aug. 16, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
December.....	28	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
May.....	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$

Rye—On the 21st inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net lower. Trading was light and without feature. On the 23d inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net higher. Bullish news and developments had a wholesome effect on rye values, and with short covering quite general, the same as in wheat futures, rye values showed substantial gains at the close. On the 24th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net lower. The market ruled heavy during most of the session, with traders showing no disposition to make substantial commitments. Trading was light. On the 25th inst. prices closed $\frac{3}{4}$ c. to 1 cent net higher. The independent firmness of rye and oats was attributed largely to short covering and a relative scarcity of offerings.

On the 26th inst. prices closed $\frac{3}{8}$ c. off to $\frac{1}{4}$ c. up. Trading was light and more or less routine. There was little in the news to stimulate trading either way. Today prices closed $\frac{3}{8}$ to $\frac{1}{8}$ c. net lower. Trading was relatively small, with the undertone ruling heavy during most of the session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	41 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
December.....	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
May.....	46 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
July.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
September	76 1/4 Apr. 22, 1940	September	36 1/4 Aug. 19, 1940
December	50 1/4 May 29, 1940	December	38 1/4 Aug. 19, 1940
May	50 1/4 July 24, 1940	May	42 1/4 Aug. 19, 1940
July	50 1/4 Sept. 26, 1940	July	47 1/4 Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
December	43 1/4	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4
May	45	46 1/4	46 1/4	46 1/4	47 1/4	47 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 1/4	35 1/4	35 1/4	36 1/4	37 1/4	38 1/4
December	35 1/4	36 1/4	36 1/4	37 1/4	38 1/4	38 1/4
May	37 1/4	37 1/4	37 1/4	38 1/4	38 1/4	39 1/4

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.15@5.30	Rye flour patents	3.90@4.00
Spring patents	4.85@5.05	Seminola, bl., bulk basis	5.55
Clears, first spring	4.40@4.60	Oats, good	2.50
Hard winter straights	@	Corn flour	2.30
Hard winter patents	4.65@4.85	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100 1/4	No. 2 white	44 1/4
Manitoba No. 1, f.o.b. N. Y.	81 1/4	Rye, United States, c.i.f.	61 1/4
		Barley, New York—	
Corn, New York—		40 lbs. feeding	62
No. 2 yellow, all rail	80 1/4	Chicago, cash	48-63N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	246,000	255,000	3,136,000	294,000	5,000	283,000
Minneapolis	—	6,526,000	1,116,000	218,000	210,000	1,125,000
Duluth	—	1,873,000	8,000	377,000	4,000	197,000
Milwaukee	16,000	2,000	876,000	14,000	11,000	517,000
Toledo	—	142,000	280,000	118,000	12,000	7,000
Buffalo	—	2,055,000	854,000	230,000	2,000	359,000
Indianapolis	—	148,000	369,000	88,000	12,000	5,000
St. Louis	120,000	179,000	275,000	48,000	12,000	113,000
Peoria	44,000	31,000	350,000	48,000	14,000	61,000
Kansas City	28,000	260,000	282,000	48,000	—	—
Omaha	—	143,000	881,000	32,000	—	—
St. Joseph	—	13,000	147,000	18,000	—	—
Wichita	—	125,000	—	—	—	—
Sioux City	—	23,000	217,000	10,000	1,000	12,000
Tot. wk. '40	454,000	11,775,000	8,791,000	1,543,000	283,000	2,679,000
Same wk '39	521,000	12,636,000	9,806,000	3,602,000	807,000	4,468,000
Same wk '38	492,000	10,754,000	5,764,000	1,992,000	474,000	3,065,000
Since Aug. 1						
1940	3,308,000	106,208,000	45,217,000	23,455,000	3,655,000	23,163,000
1939	3,547,000	103,401,000	32,203,000	33,461,000	7,159,000	31,938,000
1938	3,360,000	112,451,000	33,312,000	36,983,000	10,985,000	29,269,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 21, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	131,000	931,000	125,000	26,000	2,000	—
Boston	13,000	—	—	6,000	—	—
Philadelphia	37,000	18,000	10,000	12,000	12,000	—
Baltimore	14,000	5,000	32,000	20,000	14,000	—
New Orleans	24,000	18,000	78,000	11,000	—	—
Galveston	—	16,000	4,000	—	—	—
St. Lawrence ports	—	1,032,000	847,000	2,000	—	—
Tot. wk. '40	219,000	2,020,000	1,096,000	77,000	28,000	—
Since Jan. 1						
1940	8,949,000	95,354,000	25,829,000	3,084,000	1,765,000	1,174,000
Week 1939	900,000	2,736,000	201,000	250,000	250,000	607,000
Since Jan. 1						
1939	11,584,000	76,447,000	14,712,000	3,812,000	870,000	5,660,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 21, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	120,000	—	35,575	—	—	—
Philadelphia	290,000	—	—	—	—	—
New Orleans	1,000	—	2,000	1,000	—	—
Galveston	11,000	—	—	—	—	—
Can. Atl. ports	1,032,000	847,000	—	2,000	—	—
Total week 1940	1,454,000	847,000	38,575	3,000	—	—
Since July 1, 1940	23,771,000	7,646,000	479,703	13,000	163,000	55,000
Total week 1939	2,377,000	9,000	48,960	1,000	43,000	97,000
Since July 1, 1939	25,732,000	889,000	1,045,482	796,000	164,000	2,679,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 21, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States					
New York	39,000	70,000	2,000	125,000	3,000
Philadelphia	573,000	14,000	16,000	9,000	2,000
Baltimore	930,000	3,000	24,000	6,000	1,000
New Orleans	107,000	131,000	241,000	1,000	—
Galveston	1,591,000	—	—	—	—
Fort Worth	10,772,000	89,000	141,000	8,000	11,000
Wichita	4,980,000	—	—	—	—
Hutchinson	9,230,000	—	—	—	—
St. Joseph	6,148,000	862,000	152,000	14,000	7,000
Kansas City	40,544,000	1,402,000	46,000	350,000	5,000
Omaha	10,552,000	10,641,000	36,000	188,000	8,000
Sioux City	1,066,000	1,261,000	215,000	9,000	16,000

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
St. Louis	8,298,000	557,000	383,000	18,000	3,000
Indianapolis	2,684,000	319,000	1,066,000	216,000	—
Peoria	1,163,000	98,000	93,000	—	133,000
Chicago	14,860,000	8,220,000	1,663,000	1,218,000	654,000
On Lakes	265,000	—	—	—	—
Milwaukee	827,000	2,402,000	149,000	610,000	1,324,000
Minneapolis	26,760,000	3,862,000	2,659,000	2,435,000	5,895,000
Duluth	25,871,000	1,276,000	716,000	1,606,000	897,000
On Canal	178,000	—	—	85,000	—
Detroit	140,000	2,000	6,000	2,000	300,000
Buffalo	4,820,000	819,000	1,089,000	1,315,000	509,000
On Canal	306,000	—	57,000	—	103,000
On Canal	40,000	217,000	38,000	—	—

Total Sept. 21, 1940	172,744,000	32,370,000	8,806,000	8,414,000	9,871,000
Total Sept. 14, 1940	171,735,000	29,096,000	8,804,000	8,603,000	9,773,000
Total Sept. 23, 1939	148,264,000	11,259,000	16,382,000	9,396,000	14,155,000

a Philadelphia also has 639,000 bushels Australian wheat in store.

b Baltimore also has 123,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 300,000 bushels; total, 300,000 bushels against 20,000 bushels in 1939. Barley—New York, 161,000 bushels; Buffalo, 697,000; Baltimore, 156,000; in transit—rail (U. S.), 125,000; total, 1,139,000 bushels, against 776,000 bushels in 1939. Wheat—New York, 2,608,000 bushels; New York afloat, 675,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 29,000; Buffalo, 6,670,000; Buffalo afloat, 315,000; Duluth, 6,341,000; Erie, 1,956,000; Albany, 8,896,000; on Canal, 548,000; in transit—rail (U. S.), 2,223,000; total, 35,841,000 bushels, against 9,881,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river & seab'd	65,725,000	—	417,000	349,000	822,000
Pt. William & Pt. Arthur	81,474,000	—	388,000	770,000	1,009,000
Other Can. & other elev.	170,646,000	—	2,746,000	1,044,000	3,234,000
Total Sept. 21, 1940	317,845,000	—	3,551,000	2,163,000	5,065,000
Total Sept. 14, 1940	303,358,000	—	3,638,000	1,968,000	5,029,000
Total Sept. 23, 1939	240,308,000	—	8,548,000	1,963,000	8,887,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	172,744,000	32,370,000	8,806,000	8,414,000	9,871,000
Canadian	317,845,000	—	3,551,000	2,163,000	5,065,000

Total Sept. 21, 1940	490,589,000	32,370,000	12,357,000	10,577,000	14,936,000
Total Sept. 14, 1940	465,093,000	29,096,000	12,442,000	10,571,000	14,802,000
Total Sept. 23, 1939	388,572,000	11,259,000	14,930,000	11,359,000	23,042,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 20 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 20, 1940	Since July 1, 1940	Since July 1, 1939	Week Sept. 20, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,933,000	38,623,000	46,290,000	396,000	8,060,000	910,000
Black Sea	—	560,000	9,000,000	—	—	703,000
Argentina	2,344,000	31,711,000	39,291,000	496,000	12,024,000	36,599,000
Australia	—	—	11,293,000	—	—	—
India	—	—	—	—	—	—
Other countries	144,000	3,272,000	8,400,000	394,000	2,160,000	18,615,000
Total	5,421,000	74,166,000	114,274,000	1,286,000	22,244,000	56,827,000

CCC Reports on 1940 Wheat Loans—Wheat loans cleared by the Commodity Credit Corporation for the week ended Sept. 18 totaled 142,786,121 bushels valued at \$102,377,760.56. This compares to 104,933,255 bushels valued at \$74,407,822.86 under loan on the same date last year. The number of loans at this time are 222,415 compared to 151,050 last year. Corporation officials stated that wheat had come into the loan during the past 11 days at the rate of more than 3,750,000 bushels per day. The rate for a similar period last year was 2,395,000 bushels a day.

Barley loans cleared by the Corporation to date total 653,201 bushels valued at \$205,774.68.

Wheat loans completed and reported to the Corporation by States follow:

State	No. Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	13	—	6,258	\$4,591.90
California	24	12,994	78,319	61,969.23
Colorado	2,801	245,016	1,874,606	1,417,315.05
Delaware	1	—	37,350	250.47
Idaho	1,715	287,430	2,607,035	1,552,223.47
Illinois	22,226	309,473	10,158,464	8,379,368.48
Indiana	8,028	113,788	2,411,503	1,946,120.39
Iowa	3,610	105,899	1,825,151	1,449,582.11
Kansas	50,894	4,020,191	32,681,144	26,370,288.16
Kentucky	594	—	251,481	187,967.13
Maryland	46	—	22,962	16,043.46
Michigan	666	48,049	125,495	121,367.96
Minnesota	6,126	14,770	2,415,337	1,863,594.45
Missouri	16,685	97,732	7,180,299	5

ties. The highest reported was 99 degrees at Columbia, S. C., while as far north as Des Moines, Iowa, the weekly minimum was 63 degrees. However, freezing weather occurred in some western areas, the lowest reported being 24 degrees at Big Piney, Wyo., on the 23d.

In the Atlantic States, except the Northeast, fair weather prevailed throughout the week. Showers were rather frequent in most localities in the northern Plains, the Rocky Mountain area and the Great Basin of the West, and a tropical disturbance over the western Gulf of Mexico brought some heavy rains to central Gulf sections. At the close of the week the storm was moving, with diminishing intensity, northeastward over Louisiana, attended by local excessive rains. Some heavy 24-hour falls reported during the week included 2.52 inches at Miami, Fla., and 3.09 at New Orleans, La., on the morning of the 21st; 4.43 at Miami, Fla., 2.97 at Galveston, Tex., and 2.35 at Corpus Christi, Tex., on the 22d; 2.01 at Galveston, Tex., on the 23d, and 3.35 at Port Arthur, Tex., on the morning of the 24th.

The temperature for the week as a whole averaged much above normal over the greater part of the country, the largest plus departures appearing from Tennessee, Arkansas and Oklahoma northward and northwestward; over a large interior area the week was 12 degrees to 15 degrees warmer than normal. In Gulf sections and most districts west of the Rocky Mountains about normal warmth prevailed.

Light to moderate showers occurred in the Northeast and substantial rains in the western Lake region and most of the Northwestern and Western States. Locally heavy rains occurred in southeastern Florida and along the central Gulf coast, the largest weekly total being 7.1 inches at New Orleans, La. From the Ohio Valley eastward and southeastward the week was practically rainless.

High temperatures and the lack of rainfall intensified droughty conditions over large areas in the central and eastern States, with generous, widespread rain badly needed. However, by the morning of the 24th, resulting from the tropical depression over the lower Mississippi Valley and an extensive cool, polar-air mass to the northward, rain had begun in most sections between the Appalachian and Rocky Mountains, although up to the close of the week the falls had been light generally in the central valleys and much of the South. Precipitation was decidedly helpful in the lower Great Plains and much of Texas and was beneficial generally in western North Dakota, from central Montana westward, in the Rocky Mountain States, and the Great Basin of the West. In these areas soil moisture is mostly sufficient for current needs.

High temperatures and abundant sunshine hastened the maturity of crops throughout the principal agricultural sections of the country and farm work made good advance, except that large areas continued too dry for plowing and seeding. The drought has become severe in the Southeast and many interior localities, with a good many reports of water shortage and hauling necessary for domestic purposes.

Small Grains—Plowing and seeding of winter wheat made slow progress rather generally from the Mississippi Valley eastward, with moisture insufficient in most places for good germination. Delay in seeding has become rather serious locally in some interior sections.

In Texas seeding continued slowly, with insufficient moisture for proper germination in the northwest. In Oklahoma the soil is in satisfactory condition in most places and recent rains will stimulate additional seeding. In Kansas 50 to 75% of wheat is seeded in the western two-thirds of the State and about half in the eastern third; stands are mostly good where up. North of Kansas the soil is too dry, especially in central Nebraska where but little wheat has been sown because of the severe drought; in western Nebraska seeding is about completed.

In the Northwest, especially in western Montana, Idaho and the North Pacific States, recent rains have been decidedly helpful and the outlook is generally satisfactory, although more moisture is needed in central Washington. Showers were beneficial in the Great Basin.

Corn—Under the influence of high temperatures and mostly dry weather the corn crop made excellent progress towards maturity throughout the principal producing States. From the Ohio Valley eastward much corn is now safe from frost and the crop is practically made in Missouri.

In Illinois about 75% is safe with nearly all safe in Minnesota. In Iowa progress has been unusually rapid with a little more than four-fifths of the crop now safe from frost, about 23% more than average and 10 days earlier than a normal year. Late corn shows improvement in the eastern Ohio Valley.

Cotton—Cotton bolls continued to open rapidly during the week and picking made excellent progress. Temperatures were high and there was little rainfall in the principal producing sections until near the close of the week, when showers were rather general in central areas of the belt.

In Texas the general outlook remains poor to only fair in some southern and local interior areas, but elsewhere it continues good to excellent; picking is mostly completed in the southern third of the State. In Oklahoma picking made good advance, while field work was favored throughout the central States of the belt; there were some local complaints of premature opening of the bolls because of dryness and high temperatures. In the eastern States development of plants was rapid, bolls opened fast and with a warm, rainless week picking and ginning made excellent progress.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Normal temperatures, precipitation negligible, and ample sunshine. Ground becoming too dry for plowing and little seeding of fall grains done. Harvest of corn being pushed. Favorable for cotton, peanuts and truck; cotton opening well and picking advancing. Meadows and pastures need rain. Apple picking progressing.

North Carolina—Raleigh: Conditions favored curing tobacco in west; late tobacco apparently injured considerably by excessive rains of last month. Satisfactory progress in digging potatoes. Favorable temperatures and lack of rain favored outdoor activities. Picking cotton rapid advance; condition good. Pastures and meadows in good condition.

South Carolina—Columbia: Warm, dry weather hastening maturity of all crops, and favorable for harvesting. Some tobacco markets closing. Mostly too dry for fall plowing. Lack of rain damaging pastures, truck, gardens, and late corn. Progress and condition of cotton good; rapid-opening and picking excellent progress; ginning active.

Georgia—Atlanta: Very warm; no rain of importance and soil moisture badly depleted. Cotton opening rapidly in north; picking excellent advance in almost all sections and nearly finished in parts of south. Corn matured and some being harvested. Sweet potatoes and cane good. Pastures beginning to fail. Peanuts good; harvesting continues. Pecans fair to good.

Florida—Jacksonville: Favorable temperatures, but no rain of importance and soil drying rapidly. Progress and condition of cotton fairly good; picking good progress. Corn harvested. Seed beds good and field being prepared for fall planting. Citrus groves good shape and fruit holding and sizing well; showing some color.

Alabama—Montgomery: Very warm; no rain. Soil too dry for fall plowing. Some cotton opening prematurely in north; picking good advance; condition of crop fair. Corn fair to locally good. Sweet potatoes fair. Pastures and gardens need rain badly.

Mississippi—Vicksburg: Generally warm; adequate rains in extreme south Friday, but none of importance elsewhere to Monday. Cotton opening slowly on north and central lowlands, but rapid on uplands throughout and some prematurely; picking good advance on uplands, but slow on lowlands. Some early planted corn being housed. Gardens, pastures, and truck mostly need rain.

Louisiana—New Orleans: Excellent progress in harvesting cotton, corn, rice, and sweet potatoes and making hay. Cotton opening rapidly in most sections and nearly all open in some southern localities; condition mostly poor in south and east to locally good in northwest. Rain needed for growing crops, pastures and fall planting. Progress of cane poor; condition generally fair.

Texas—Houston: Favorable temperatures. Beneficial rains in coastal plain, central, and north-central, and eastern half of Panhandle; elsewhere scattered and more needed. Fall plowing continued where soil not too dry. Wheat sowing continues on small scale, but more rain needed in northwest for proper germination. Gathering excellent late corn continues. Cotton opening rapidly in all sections; average condition continues poor to only fair in some portions of coastal plains and local areas of central and west-central; elsewhere generally good to excellent; picking nearing completion in southern third, except for top crop. Truck gardens, feed-stuff, and ranges improved by rains. Rice harvest made good progress early in week.

Oklahoma—Oklahoma City: Favorable temperatures. Rainfall adequate for present needs, except more needed in panhandle and scattered

localities of south and west. Fair progress in winter wheat seeding and much seeding will follow rains; some up to fair stands. Picking cotton good progress; condition excellent in central and good elsewhere, except poor to fair in southwest account of drought; crop opening rapidly in southwest and west-central. Corn harvest general; good yields. Feed-crop harvest general; yields mostly very good. Pastures good, except rather poor in dry areas.

Arkansas—Little Rock: Ideal for harvesting crops. Lack of rain felt by late maturing crops and soil moisture badly depleted in some eastern sections. Rainfall of past 24 hours very beneficial in breaking drought. Cotton opening rapidly and picking good progress. Very favorable for harvesting early corn; late maturing rapidly. Cutting early rice continued in south; threshing begun. Seeding fall crops delayed.

Tennessee—Nashville: Progress of cotton poor; opening rapidly, but picking slow progress; condition of early fairly good, but late rather poor; top crop drying. Condition of early corn very good to excellent, but late deteriorated and condition rather poor. Soil too dry for plowing and seeding stopped. Pastures about gone. Fine for harvesting hay, tobacco, potatoes, and peanuts.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 27, 1940.

Activity and firmness again featured the markets for dry goods during the past week. Trading in general was of large dimensions and various selling agencies were credited with having booked the largest business in many months. Judging from the character of buying, users of gray goods and other lines appeared to be convinced that values were to remain strong or at least as long as defense buying continues. Some sellers described the current improvement in sales as the most satisfactory of the entire recovery movement, since the initiative appears to have come from the consumer rather than from producing and distributing interests seeking to anticipate the future. Another encouraging factor was the continued activity in retail channels, the latter being helped by more seasonable weather and the increase in industrial activity. As a result of the unusual demand, shortages of a wide range of dry goods lines made their appearance with buyers in a number of directions finding it difficult to fulfill their requirements. Taken altogether, there was sufficient demand for every conceivable kind of goods to justify assertions that the week would be a banner one.

Trading in the wholesale markets was on a large scale. Demand for print cloths and related items was brisk. Most print cloth traders were said to have sold the bulk of their production for the next 60 days and were not over anxious to book orders for distant delivery. Mail orders and reorders continued heavy in the wholesale markets reflecting continued active retail trade. Sheetings moved in substantial volume while broadcloths, poplins, twills and drills were freely taken. Almost invariably the prices paid were firm and in many instances advances were paid. Buyers appeared to take the attitude that prices were likely to remain strong for some time to come and that opportunities for trading were fast evaporating. Even the most conservative merchants would not contradict claims that the market was moving into an improved position. While many buyers are covered on their essential needs, there has been little if any speculative buying and it is a known fact that goods are moving into consumption rapidly.

Domestic Cotton Goods—According to all reports, retail trade throughout the country continued brisk during the past week. Dry goods jobbers continued to do a consistent business especially those who cover the department and smaller stores. With retail distribution of cotton goods steadily increasing and finished goods moving out in good volume, most merchants again expressed the opinion that the market faces a period of sustained buying. Contributing factors on which this opinion was based included the continued heavy absorption of textiles for defense purposes and the continued increase in industrial activity, largely the result of the defense program which in turn is increasing the buying power of those so engaged. Many mills have abandoned the policy of trying to attempt to take care of defense needs and commercial trade at one and the same time. They have taken the stand that military orders must be given preference over all others. Thus, with shortages for commercial use developing in many directions, buyers for civilian consumption are finding many textiles difficult to procure in wanted volume. Prices for print cloths were as follows: 39-inch 80s, 7c.; 39-inch, 72-76s, 6½c.; 39-inch 68-72s, 5½c.; 38½-inch 64-60s, 5¼c., and 38½-inch 60-48s, 4¾c.

Woolen Goods—Growing strength was witnessed in the market for woolen goods due to the difficulty of securing suitable grades of raw wool for prompt delivery and from heavy engagement of looms on government orders. In regard to woollens for civilian use, there was an active demand for men's wear from out-of-town stores which continued to enjoy a brisk business. Goods of all types were in request ranging from suits and topcoats to hats and hosiery.

Foreign Dry Goods—The primary markets for linens were active and firm with sales running about 25% over a year ago. Indications point to an active fall season both for household and dress and suiting linens. Although prices are firm, the increased tempo of general business activity, plus the fact that American consumers' demand remains relatively stable despite price changes, has resulted in a good demand. Trading in burlaps was confined for the most part to scattered orders of minor quantities. Prices, however, remained steady being influenced by firm price reports from Calcutta. Domestically, lightweights were quoted at 5.25c. and heavies at 7.25c.

State and City Department

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News Items

California—All American Canal to Open—Opening of California's new 80-mile All American Canal will take place on Oct. 12 at about 10 miles southeast of Holtville on the east side highline. A mammoth celebration of the event has been planned and prominent guests and speakers have been invited to be present.

Kansas—Data Compiled on State and Local Debt—The total bonded indebtedness of all political subdivisions in Kansas as of June 30, 1940, excluding revenue bonds, aggregated \$115,876,417, according to a complimentary card-circular now being distributed by the Small-Milburn Co., Wichita, Kan. This represents a reduction of \$13,187,978 since June 30, 1938. The State debt, as shown in the card-circular, is \$15,600,000.

Mayors' Conference Discusses Defense Measures—Complete integration of the defense measures undertaken by the Federal Government and municipalities was stressed in speeches on Sept. 19 by Attorney General Robert H. Jackson and Mayor La Guardia before the annual conference of 200 American and Canadian Mayors as their three-day session opened in the Waldorf-Astoria Hotel.

President Roosevelt, in a message to the conference, added emphasis to the theme when he said the presence of eight Canadian Mayors was evidence that the two countries stood shoulder to shoulder against foreign aggression. Mayor Stanley Lewis of Ottawa, President of the Canadian Federation of Mayors and Municipalities, paralleled Mr. Roosevelt's declaration when he said that the only two surviving strongholds of democratic civilization were the British Commonwealth and the United States.

Attorney General Jackson, who spoke at the afternoon session, said the relation between the Federal and local governments had become close in recent years. He called attention to the first power conveyed to Congress by the Federal Constitution, the power to raise revenue and spend money for the common defense and the general welfare. Though that power remained inactive for more than 150 years, Mr. Jackson said, its inclusion in the Constitution placed responsibility for the Nation's general welfare squarely upon the national government.

Mayor La Guardia, who opened the morning session in City Hall as President of the United States Conference of Mayors, stressed the same theme of close cooperation between cities and the National Government. In virtually every case, he said, it has been possible for local officials to establish direct contact with Federal agencies without the need of any intervention by the States. Because of the defense emergency, he added, the matter of unemployment has been postponed suddenly, raising the prospect that the cities will have to care for a large number of non-employables for some years to come.

New York City Housing Authority Sells Bonds—The above named Authority sold on Sept. 25 to a banking syndicate headed by Lehman Brothers, Phelps, Fenn & Co. and Goldman, Sachs & Co. \$8,045,000 of bonds at an average net interest cost to the Authority of 2.705%. On Sept. 19 it rejected a bid by the same group which represented an average interest cost of 3.01%. Wednesday's sale will result in a saving to the Authority of \$251,420 in interest, compared with the original bid, according to Gerard Swope, Chairman of the agency.

(A detailed report on the said sale is carried in the "Bond Proposals and Negotiations," on a subsequent page of this section.)

New York, N. Y.—Limit on Outlays Imposed by Mayor—Mayor LaGuardia in his message in the 1941 capital outlay budget sent Sept. 16 warned that all expenditures would have to be kept to a minimum for purposes of economy. By way of emphasizing the need for economy, he limited new capital outlays for city improvements to \$1.

The Mayor ruled however that projects already under construction or authorized could be completed and that funds appropriated could be spent. In calling for strict economy he ordered careful study of all outlays for permanent improvements.

The Mayor, after certification of the budget, sent it to the City Planning Commission which in turn is obliged to submit its report of approved projects to the Board of Estimate by Nov. 1.

Two high schools were approved, construction of which, the Mayor said, would be authorized by the Board of Estimate. The Mayor gave general approval to self-liquidating projects, placing the general fruit and vegetable market in that category. Others included a bus terminal, North Beach Airport and new facilities for the Board of Transportation.

North Carolina—Work to Be Resumed on Yadkin River Power Plant—The Public Works Administration Announced on Sept. 21 that work will be resumed on the construction of the \$6,492,600 hydro-electric plant on the Yadkin River near High Point, N. C., as a result of a favorable court decision, Col. E. W. Clark, Commissioner of Public Works, reported to John M. Carmody, Federal Works Administrator.

Construction has been suspended on this important project since June 30, 1939, when the Superior Court of Guilford and Yadkin Counties enjoined further work on the project in suits brought by Yadkin County and by J. W. McGuinn, as a taxpayer, in which latter suit the Duke Power Co.

was an intervening plaintiff. The Supreme Court of North Carolina on appeal by the City of High Point upheld the injunctions issued by the lower court. The city, thereafter, took action to remove the causes of the injunctions and the Superior Court of Guilford County has sustained the City of High Point, thereby opening the way for the resumption of work on this project.

The Court held that the prior injunction should no longer "restrain or prohibit the defendants (including the City of High Point) from proceeding with the acquisition, ownership, construction, operation, maintenance and financing of the proposed hydro-electric plant and system, or the issuance of the proposed revenue bonds to aid in financing the cost thereof."

The City of High Point has instructed its engineers to proceed immediately with the resumption of work on this project and the Public Works Administration has designated Kenneth Markwell, Project Engineer on the Santee-Cooper project in South Carolina, and other power projects, as its representative.

The PWA has allotted for this project a grant of \$2,921,600 and a loan of \$3,571,000. The estimated cost of the project is \$6,492,600.

Renewed Bond Tax Exemption Removal Efforts Foreseen—Problems raised by the reciprocal tax exemption of Federal and State securities are certain to remain under discussion, according to financial experts, notwithstanding the defeat on Sept. 19 of the Brown amendment to the excess profits tax measure. The effort of Senator Prentiss M. Brown of Michigan to remove exemption on future issues by legislative fiat lacked full administration support, it is understood, only because it seemed likely to precipitate an endless debate.

That the attempt again will be made to terminate reciprocal immunity of Federal and State obligations from taxation by the opposite entity is obvious. The issue may be dead for this session, but assuredly will be revived in the next if Mr. Roosevelt is reelected, since he several times has called for similar legislation of this nature. If Mr. Willkie is elected, the problem must be faced.

Discussion of the problem was revived recently not only in Congress, but also in financial and legal circles. There is no opposition in such groups against termination of tax immunity if the proper method is adopted. The vast majority of State and municipal officials appear to feel that immunity should be retained, but it is more than likely that such authorities would modify their attitude, if the problem were put to the test of a constitutional amendment.

United States—Citizens' Confidence in Government Brings Low Tax Delinquency—When taxpayers feel that their city government is being run on a sound basis, they pay their taxes promptly and the city profits thereby. This is the consensus of six cities whose tax delinquencies were among the lowest in the country last year, according to a survey by the Municipal Finance Officers Association.

Finance officers in the 24 cities which had less than 5% delinquency in 1939 were asked to list chief reasons for their good collection records. Of 15 replies received, those from Sacramento and San Diego, Calif., Denver, Colo.; Buffalo, N. Y.; Bridgeport, Conn., and Cedar Rapids, Iowa, all cited such factors as "wholesome respect for municipal government," "public confidence in the government," and "operation of government on good business principles."

Contributing to the business-like conduct of government, according to the cities, are a reduction of current operating expenses and a sound debt policy, careful adherence to budgeting, and modernization of municipal departments.

Tax collection campaigns, for both current and delinquent taxes, also were given as important reasons for the good records of cities in the group. Long Beach and Pasadena, Calif.; Buffalo and Niagara Falls, N. Y.; Hartford, Conn., and Denver listed tax drives as a favored means of improving collections. Long Beach, for example, said: "Every effort is made to collect current and delinquent taxes by letters, telephone conversations and personal calls." Los Angeles, Denver and Buffalo reported that a firm policy on penalties for tax delinquency was valuable.

Low tax rates were responsible for good collections, according to Los Angeles, Bridgeport, Pasadena, and Birmingham, Ala. Buffalo gave special credit to its stable annual tax rate.

Bridgeport attributed good tax collections in part to the control, by zoning and city planning, of excess subdivision of land, which frequently contributes to tax delinquency. Long Beach reported that money received by old age pensioners from the State was helping pay tax bills. Sacramento praised the public sale of tax-delinquent properties through its municipal realty sales department. Peoria, Ill., said the fact that its citizens were largely home-owning made for good collections.

United States—Census Shows Gain for Larger Cities—The number of American cities of 100,000 or more population was virtually unchanged in the decade from 1930 to 1940, but the drift of residents to these larger urban centers continued during the period, according to preliminary figures released on Sept. 22 by the Census Bureau.

The bureau reported that 37,837,296 persons were living in cities of 100,000 population or over in the United States on April 1 of this year, a gain over the figure for 1930 of 1,642,125 persons, or 4.3%.

There were 92 cities of 100,000 population or over in 1940, whereas there were 93 10 years ago. Sacramento, Calif. and Charlotte, N. C., which showed large increases in population, were newcomers to the list, while El Paso in Texas; Lynn, Mass., and Evansville, Ind., were dropped from it.

New York City remained the largest city in the country by a wide margin over Chicago, and showed an increase in population of 6.5% over the decade, the largest increase to be scored by any of the 10 largest cities except Los Angeles, the population of which was 20.9% larger in 1940 than it had been in 1930.

Within the first 10 cities, according to the bureau's preliminary figures, the only change in rank from 1930 was the passing of St. Louis—one of the cities showing a slight loss of population, in its case a loss of 1%—by Baltimore, which had an increase in population of 6.1% and became the country's eighth city in size.

Washington, with an increase of 176,284 in population during the decade to a total of 663,153 residents, a gain of 36.2%, the third largest increase in the country, jumped from 14th to 11th place, passing San Francisco, Milwaukee and Buffalo and ranking just after Pittsburgh and almost within 100,000 of Boston.

New Orleans changed rank with Minneapolis, having had a larger increase in population, and Newark retained the 18th place in spite of a loss of 14,101 in residents. Houston, Texas, with a gain of 93,798 in population, jumped from 26th to 21st place.

Jersey City was one of the cities showing a loss in population, having 15,703 fewer residents, a decline of 5%, the largest decrease of all the cities which retained a population of 100,000 and over. Yonkers retained 61st place by a gain of 7,758 in population, one of 5.8%.

Paterson, N. J., dropped from 16th place to 64th, although its population increased a little—by 1,138 persons, or 0.8%. It was passed by Jacksonville, Fla., and Miami, two of the cities showing extraordinary increases, and by Norfolk, Va., which had an increase 13 times larger than that of the silk center.

Elizabeth, N. J., showing a loss of 5,193 residents, or 4.5%, dropped from 73d to 81st in rank, and now has a total population of 109,396.

Cities having 100,000 or more inhabitants in 1940, which showed an increase in population over 1930 of 10% or more and the percentage of this increase, are as follows:

Miami, 54.4%; San Diego, 36.5; Washington, 36.2; Jacksonville, 34.6; Houston, 32.1; Charlotte, 21.4; Los Angeles, 20.9; Memphis, 15.08; Long Beach, Calif., 15.07; Dallas, 12.6; Sacramento, 12.57; Atlanta, 11.9; Des Moines, 11.6; Denver, 10.6; Norfolk, 10.5; Gary, Ind., 10.4; Oklahoma City, 10.3.

Cities having 100,000 or more inhabitants in 1940, which showed a decrease in population over 1930 of 1% or more and the percentage of the decrease, are as follows:

Jersey City, 5%; Akron, Ohio, 4.7; Elizabeth, N. J., 4.5; Toledo, 3.3; Flint, Mich., 3.3; Newark, 3.2; Grand Rapids, Mich., 2.7; South Bend, Ind., 2.7; Cleveland, 2.4; Cambridge, Mass., 2.2; Scranton, Pa., 2.1; New Bedford, Mass., 2; Syracuse, N. Y., 1.8; Youngstown, Ohio, 1.5; New Haven, 1.5; Somerville, Mass., 5.5; Boston, 1.5; Utica, N. Y., 1.2; Duluth, Minn., 1.2; St. Louis, Rochester, and Worcester, Mass., 1.

National Population Center Shows Shift to East—The population center of the United States has moved eastward for the first time in history, preliminary census figures indicated on Sept. 20.

Experts said it would be several months before the exact location could be fixed, but as far as they could tell from early figures from almost every State in the Union, the center would be several miles southeast of its 1930 location, which was 2.9 miles northeast of Linton, Ind.

They based their calculations primarily on the fact that while the total population of the United States apparently gained between 7 and 8%, the South Atlantic States gained 12.5%.

The Census Bureau already has compiled preliminary 1940 population totals for every State and for the Nation, but is guarding the figures for the last six States and the Nation with unusual secrecy until their scheduled release this week end.

Meanwhile, the most informed estimates place the national total at approximately 132,000,000, or about 7.5% above the 122,775,046 count in 1930.

As indicated by the probable eastward movement of the population center, the 1940 census is expected to show many important shifts in the distribution of people—changes which may alter substantially the apportionment of seats in the House of Representatives.

Figures so far available point toward these general conclusions:

The South Atlantic States apparently have had the largest numerical population gain.

The Pacific States lead in percentage gain.

The Mid-West States from North Dakota to Oklahoma, inclusive, have lost population.

The New England States have gained a little, but less than the national average.

United States Housing Authority—Notes Sold—The Chemical Bank and Trust Co. and associates bought on Sept. 26 \$25,920,000 of temporary loan notes of 12 local housing authorities. The notes, dated Oct. 1, 1940, are to mature on Feb. 10, March 10, and Oct. 10, 1941. The banking group acquired \$24,520,000 of notes at 0.42% plus slight premiums and \$1,400,000 of notes due on Dec. 10, 1941, at 0.58%.

The offerings purchased include \$1,325,000 Alley Dwelling Authority, Washington; \$900,000 Athens, Ga., Housing Authority; \$300,000 Beverly, N. J., Housing Authority; \$1,700,000 Bridgeport, Conn., Housing Authority; \$880,000 Gary, Ind., Housing Authority; \$4,150,000 Houston, Texas, Housing Authority; \$1,750,000 Los Angeles Housing Authority; \$4,080,000 Los Angeles County Housing Authority; \$500,000 Marietta, Ga., Housing Authority; \$7,800,000 Memphis, Tenn., Housing Authority; \$1,400,000 Montgomery, Ala., Housing Authority; and \$1,135,000 Muncie, Ind., Housing Authority.

Bond Proposals and Negotiations ALABAMA

GADSDEN, Ala.—BOND OFFERING—It is stated by P. M. McCall, City Clerk, that he will receive sealed bids until 11 a. m. on Oct. 15, for the purchase of the following not to exceed 4% semi-ann. coupon bonds aggregating \$228,000:

\$2,000 refunding sewer, series A bonds. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1944 and 1945. Interest payable A-O.

1,000 refunding, school, series C bonds. Dated Oct. 1, 1940. Due on Oct. 1, 1944. Interest payable A-O.

25,000 refunding street, series B bonds. Dated Oct. 1, 1940. Due on Oct. 1 as follows: \$2,000 in 1944 to 1948, and \$3,000, 1949 to 1953. Interest payable A-O. Bidders to name one rate of interest in multiples of $\frac{1}{4}$ of 1%.

175,000 school bonds. Dated Oct. 1, 1940. Due on Oct. 1 as follows: \$7,000 in 1941 to 1945, and \$10,000 in 1946 to 1949. Interest payable A-O. Bidders to name one rate of interest in multiples of $\frac{1}{4}$ of 1%.

25,000 library bonds. Dated May 1, 1940. Due on May 1 as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960. Interest payable M-N. Bidders to name one rate of interest in multiples of $\frac{1}{4}$ of 1%.

Denom. \$1,000. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The school and library bonds may be registered as to principal on the registry books of the city. No bid for less than par and accrued interest will be considered. The bonds are general obligations of the city. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose separate certified checks for \$1,000 each, with bids for refunding, school and library bonds.

ARIZONA

PHOENIX, Ariz.—MATURITY—It is stated by the Deputy Superintendent of Streets that the \$6,650.77 6% special assessment street improvement bonds sold to the contractor, as reported here—V. 151, p. 1752—are due on Jan. 1, as follows: \$650.77 in 1941, \$500 in 1942, \$1,000 in 1943, \$500 in 1944 and 1945, \$1,000 in 1946, \$500 in 1947 and 1948, \$1,000 in 1949, and \$500 in 1950.

WILLIAMS, Ariz.—BOND OFFERING—It is stated by J. C. Butler, Town Clerk, that he will receive sealed bids until 8 p. m. on Oct. 14, for the purchase of \$55,000 not to exceed 3½% semi-ann. water bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Jan. 2, as follows: \$8,000 in 1945 to 1950, and \$7,000 in 1951. No bids for the purchase of the bonds at a price less than the par value thereof, with all accrued interest thereon from the date thereof to date of delivery will be considered. The bonds are issued for the purpose of improving and extending the water works system of the town, and are being offered subject to the election to be held on Oct. 1. The town will furnish to the purchaser the legal opinion of Gust. Rosenfeld, Divilbess, Robinette & Coolidge, of Denver. Delivery of the bonds is to be made in the town. Enclose a certified check for 5% of the total amount of such bid, payable to the town.

ARKANSAS

LITTLE ROCK, Ark.—LIST OF BIDS—In connection with the award of the \$347,500 4% semi-annual bonds, reported in detail in our issue of Sept. 21—V. 151, p. 1752—we have been furnished the following list of bids by H. O. Graham, City Clerk:

Walter R. Bass Co. of Little Rock, 108.181 for park improvement bonds bearing 4% coupon rate; (no bid on airport bonds).

Cherry, Villareal & Co., and J. R. Vinson & Co. of Little Rock, 109.13 for airport bonds bearing 4% coupon rate, and 107.83 for park improvement bonds bearing 4% coupon rate.

M. W. Elkins & Co. of Little Rock, \$46,350 premium for airport bonds bearing 4% coupon rate, and \$5,210.75 premium for park improvement bonds bearing 4% coupon rate.

Phelps, Fenn & Co. of New York, and Fenner and Beane of New York, and Hill, Crawford, and Lanford, Inc. of Little Rock, \$1,085.40 per \$1,000 bond for airport bonds bearing 4% coupon rate, and \$1,073 per \$1,000 bond for park improvement bonds bearing 4% coupon rate.

T. J. Raney & Sons of Little Rock, 107.23 for park improvement bonds bearing 4% coupon rate; (no bid on airport bonds).

Southern Securities Co., and Utrusco Corp. of Little Rock, and Brockhaus & Co., and Pohl & Co., and Bohmer Reinhardt & Co. of Cincinnati: \$329,250 for \$300,000 airport bonds bearing 4% coupon rate, and \$50,614 for \$47,500 park improvement bonds bearing 4% coupon rate.

City National Bank & Trust Co. of Kansas City, and Estes, Snyder & Co., Inc. of Topeka, and W. R. Stephens Investments of Little Rock: \$51,210 premium for airport bonds bearing 4% coupon rate, and \$5,942.24 premium for park improvement bonds bearing 4% coupon rate.

Walton, Sullivan & Co. of Little Rock: 115.29 for airport bonds bearing 4% coupon rate, and 111.36 for park improvement bonds bearing 4% coupon rate.

Mallory Williams & Co. of Little Rock, and V. P. Oatis & Co. of Chicago, and Piper, Jaffray & Hopwood, of Minneapolis, and Provident Savings Bank & Trust Co. of Cincinnati: 109.60 for airport bonds bearing 4% coupon rate, and 108.53 for park improvement bonds bearing 4% coupon rate.

W. B. Worthen Co. of Little Rock: \$1,143.21 per \$1,000 bond for airport bonds bearing 4% coupon rate, and \$1,117.01 per \$1,000 bond for park improvement bonds bearing 4% coupon rate.

(All bids plus accrued interest). Sale awarded to City National Bank & Trust Co.; Estes, Snyder & Co., Inc., and W. R. Stephens Investments, Sept. 16.

MARION SCHOOL DISTRICT (P. O. Marion), Ark.—BONDS SOLD—The President of the Board of Directors states that \$55,000 4% semi-annual refunding bonds have been purchased at par by T. J. Raney & Sons of Little Rock. Due in 1949 to 1958. These bonds were approved by the State Board of Education.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Ark.—BONDS SOLD—The Secretary of the Board of Education states that the following 4% semi-annual bonds aggregating \$43,000, approved by the State Board of Education on Sept. 13, as noted here—V. 151, p. 1752—were purchased by the W. R. Stephens Investments of Little Rock: \$30,000 refunding and \$13,000 construction bonds.

WILSON SPECIAL SCHOOL DISTRICT NO. 25, Mississippi County, Ark.—REFUNDING PLAN TO BECOME EFFECTIVE—With the proceeds of a loan by the State Board of Education the above district will make a 64% settlement with the holders of \$49,500 of its bonds, in order to make effective a refunding plan which has been approved by the U. S. District Court at Little Rock.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
San Francisco Los Angeles
New York Representative
52 Wall St. Telephone Whitehall 3-3470

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—SCHOOL DISTRICT NOTES SOLD—The following report is taken from the San Francisco "Chronicle" of Sept. 20:

"The American Trust Co. yesterday purchased an aggregate of \$1,038,000 of tax anticipation notes of two East Bay city school districts. Included were issues of \$288,000 Berkeley Unified School District notes, \$150,000 of Oakland School Dist. notes and \$600,000 of Oakland High School Dist. notes. All are dated Sept. 27 and are due Dec. 27. On each issue the winning bid was a premium of \$2 for an interest rate of 0.14%. The second high bid was a premium of \$1.50 for the same interest rate. No reoffering was made."

ARCATA, Calif.—BONDS DEFEATED—The City Clerk states that the voters rejected the issuance of \$40,000 water system bonds at an election held on Sept. 17.

CALIFORNIA, State of—WARRANTS SOLD—A \$2,062,178 issue of registered general fund warrants was offered for sale on Sept. 24 and was awarded to R. H. Moulton & Co. of Los Angeles, at 1¼%, plus a premium of \$3,011. Dated as of Sept. 27, 1940, due on or about Aug. 27, 1941.

LOS ANGELES, Calif.—BOND OFFERING CONTEMPLATED—It is reported that the Department of Water and Power plans to issue about Oct. 22, electric revenue bonds aggregating \$42,592,000 composed of \$24,910,000 term bonds and \$17,682,000 serial bonds to refund \$11,915,000 Series A, 1937, bonds, maturing 1961 to 1977; \$23,500,000 Series B, 1937, bonds; and \$5,390,000 second issue of 1937 bonds maturing 1959 to 1977. Dated Oct. 1, 1940. The serial bonds will mature in 1941 to 1976; and the term bonds Oct. 1, 1976.

Bidders will be allowed to name three interest rates for serials, and one rate for term bonds. Call schedule to range from 105 to 100.50 scaling downward in steps of one-half point. First call dated either Oct. 1, 1941 or April 1, 1942.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—BONDS OFFERED FOR INVESTMENT—A block of \$4,000,000 4% bonds due 1971-88 has been purchased from former holders of the securities by an account headed by Blyth & Co., Inc., and is being reoffered in the general market. The bonds are priced to yield 2.95% on the 1971-79 bonds and 3% on the 1980-88s. The group includes Kaiser & Co., Schoellkopf, Hutton & Pomeroy, Anglo-California Trust Co., American Trust Co. of San Francisco, Dean Witter & Co., Equitable Securities Corp., Dabney & Co., John Nuveen & Co., The Illinois Co. of Chicago, and Brush, Slocumb & Co.

TULELAKE, Calif.—BOND SALE—The \$28,000 issue of semi-annual water system bonds offered for sale on Sept. 23—V. 151, p. 1752—was purchased by the Baker, Fordyce, Tucker Co. of Portland, as 4½%, at par, according to the City Clerk. Dated Sept. 1, 1940. Due on Sept. 1 in 1941 to 1960.

COLORADO

BENNETT, Colo.—BOND SALE DETAILS—It is now reported by the Town Clerk that the \$18,000 refunding bonds sold recently, as noted here—V. 151, p. 1605—were purchased by the State Board of Land Commissioners, as 3½%, at par.

COSTILLA COUNTY (P. O. San Luis), Colo.—BONDS DEFEATED—It is reported that the issuance of \$190,000 refunding bonds was defeated by the voters at a recent election.

LAS ANIMAS, Colo.—BOND DISPOSAL REPORT—The City Council is said to have accepted an offer from Steinauer & Schweser of Lincoln to purchase \$260,000 light plant bonds.

WRAY, Colo.—BONDS AUTHORIZED—The Town Council is said to have passed an ordinance calling for the issuance of \$35,000 in water refunding bonds.

BOND SALE DETAILS—The Town Clerk states that the \$50,000 light plant revenue bonds which were sold, as noted here in April, were purchased by Brown, Schlessman, Owen & Co. of Denver as 4s at a price of 106.00, and mature \$5,000 from Jan. 1, 1941 to 1950, giving a basis of about 2.77%.

CONNECTICUT

NEW CANAAN (P. O. New Canaan), Conn.—BOND SALE—The \$40,000 coupon incinerator plant bonds offered Sept. 23—V. 151, p. 1752—were awarded to Tucker, Anthony & Co. of New York, as 1½%, at a price of 100.251, a basis of about 1.47%. Dated Oct. 1, 1940 and due \$2,000 on Oct. 1 from 1941 to 1960 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Union Securities Corp.	1½%	100.05
Putnam & Co.	1½%	100.357
Roosevelt & Weigold, Inc.	1½%	100.301
F. W. Horne & Co.	1½%	101.727
First National Bank of New Canaan	1½%	101.59
R. L. Day & Co.	1½%	100.889
R. D. White & Co.	1½%	100.557

FLORIDA

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tavares), Fla.—BONDS NOT SOLD—It is stated by E. H. Moore, County Superintendent of Schools, that the following 4% semi-ann. refunding bonds aggregating \$928,500, offered on Sept. 20—V. 151, p. 1455—were not sold:

Special tax school district No. 5	\$21,000
Special tax school district No. 6	40,000
Eustis special tax school No. 10	145,000
Mount Dora special tax school district No. 16	69,000
Tavares special tax school district No. 18	116,000
Leesburg special tax school district No. 21	401,000
Special tax school district No. 24	24,000
Special tax school district No. 25	23,000
Special tax school district No. 26	28,000
Clermont-Minneola special tax school district No. 31	24,000
Groveland special tax school district No. 36	37,500

NO BIDS—It is stated by George J. Dykes, Clerk of the Board of County Commissioners, that the following 4% semi-annual refunding, series of 1939 bonds, aggregating \$5,896,000, offered on Sept. 30—V. 151, p. 1606—were not sold as no bids were received:

General	\$229,000
Road and bridge	402,000
Leesburg Special Road and Bridge District No. 1	543,000
South Lake Special Road and Bridge District No. 2	250,000
Special Road and Bridge District No. 3	139,000
East Lake Special Road and Bridge District No. 6	469,000
Special Road and Bridge District No. 7	514,000
Special Road and Bridge District No. 8	1,083,500
Special Road and Bridge District No. 9	946,500
Special Road and Bridge District No. 10	803,000
Special Road and Bridge District No. 14	466,000
Lady Lake Special Road and Bridge District No. 15	51,000

A meeting of the Board of County Commissioners was scheduled for Sept. 23 to consider and discuss any private bid that may be made.

It was reported subsequently by the County Superintendent of Schools that action on the above bonds has been deferred until Sept. 30.

BOND PURCHASE OFFER TENTATIVELY ACCEPTED—It was stated subsequently by the Clerk of the Circuit Court that a proposal of R. E. Crummer & Co., of Miami, was accepted by the Board of County Commissioners for the bonds aggregating \$5,896,000 at 98.00, subject to working out satisfactory contractual conditions by Oct. 7, the bid indemnified the board for reasonable value of the following expenses and costs incident to the issuance of the bonds: Validation, printing, bank delivery charges, and the obtaining of approving opinion.

MIAMI, Fla.—HOUSING BONDS OFFERED TO PUBLIC—Salomon Bros. & Hutzler of New York offered on Sept. 26 for public subscription an issue comprising \$287,000 of 3% and 3½% bonds of the Housing Authority of the city at prices to yield from 1.00% to 2.85%, according to maturity. The bonds, due Nov. 1, 1941 to 1954, are secured by a pledge of annual contributions from the United States Housing Authority, and are exempt from all Federal income taxes.

PAHOKEE, Fla.—BONDS VOTED—A \$35,000 issue of not to exceed 6% semi-ann. city hall, fire department and jail bonds is said to have been approved by the voters at an election held on Sept. 10.

VOLUSIA COUNTY (P. O. De Land) Fla.—BOND OFFERING CANCELED—It is now stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that the proposed sale of the 4% semi-ann. refunding bonds, which had been scheduled for Oct. 17, as noted here—V. 151, p. 1753—has been rescinded by the Board, which has decided to consider private proposals.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. De Land), Fla.—BOND SALE—The \$50,000 4% coupon semi-annual school bonds offered for sale on Sept. 23—V. 151, p. 1308—were awarded jointly to the Clyde C. Pierce Corp. of Jacksonville and Leedy, Wheeler & Co. of Orlando, paying a price of 98.162, a basis of about 4.18%. Dated July 1, 1940. Due \$2,000 on July 1 in 1943 to 1967, inclusive.

The second best bid was an offer of 96.64, tendered jointly by Fenner & Beane of Jacksonville and T. Nelson O'Rourke of Daytona Beach.

GEORGIA

DeKALB COUNTY (P. O. Decatur) Ga.—BONDS SOLD—The Atlanta "Constitution" of Sept. 18 carried the following news item:

"DeKalb County Commissioner Scott Candler yesterday announced he had sold \$1,000,000 in self-liquidating bonds to finance a new Work Projects Administration water system supplying the western half of DeKalb County and which is expected to enter the construction phase within a few weeks.

"The certificates, bearing 4% interest, were sold at a premium of six points, or \$6 on \$100, to the Equitable Securities Corp., represented by Grady Black. They will be liquidated by receipts from the system which will supply \$2 minimum water to residents of the county and \$1.25 minimum water to residents of Decatur."

HAWAII

HAWAII, Territory of—BOND OFFERING WITHDRAWN—It was announced by W. C. McGonagle, Territorial Treasurer, on Sept. 24 that the offering of refunding bonds which had been scheduled for Sept. 27, as noted here—V. 151, p. 1606—had been withdrawn. "Both issues of bonds, totaling \$3,200,000, have been sold to a Honolulu group who made a firm bid for all of the bonds," Mr. McGonagle stated. "The purchasers advise that none of these bonds will be reoffered in this market."

IDAHO

HAILEY, Idaho—MATURITY—The City Clerk states that the \$27,000 street improvement bonds sold to Sudler, Wegener & Co. of Boise, as 3s, at a price of 100.18, as noted here—V. 151, p. 1606—are due on Sept. 1 as follows: \$1,000 in 1942 to 1947; \$1,500, 1948 to 1953, and \$2,000 in 1954 to 1959, giving a basis of about 2.98%.

TETON COUNTY SCHOOL DISTRICTS (P. O. Victor), Idaho—BOND SALE DETAILS—It is now reported by the District Clerk that the \$21,200 (not \$24,000) construction bonds sold to the State Department of Public Investments, as noted here—V. 151, p. 1606—was purchased as 3s, and mature as follows:

\$10,300 Rural High School District No. 2 bonds. Due on July 1: \$800 in 1942; \$1,100, 1943 to 1945; \$1,200, 1946 to 1948, and \$1,003 in 1949 and 1950.

10,900 Common School District No. 51 bonds. Due on July 1: \$900 in 1942; \$1,200, 1943 to 1948, and \$1,400 in 1949 and 1950.

ILLINOIS

CHESTER, Ill.—BOND SALE—A syndicate composed of Bitting, Jones & Co., St. Louis, J. J. B. Hilliard & Son, Louisville, G. H. Walker & Co., St. Louis, Allison-Williams Co., Minneapolis, Bacon, Whipple & Co., Chicago, Milwaukee Co., Milwaukee, First of Michigan Corp., Detroit, and Estabrook & Co. of Boston, purchased \$1,385,000 4% toll bridge revenue bonds and re-offered them at a price of par. Dated Sept. 1, 1940 and due Sept. 1, 1965. Redeemable in whole or in part on any interest payment date on 30 days' published notice, at 102 if called on or before Sept. 1, 1947; thereafter at 101 on or prior to Sept. 1, 1952, and thereafter at par to maturity, plus accrued interest. Interest M-S. Legality approved by Charles & Trauernicht of St. Louis.

FARMER CITY, Ill.—BOND ELECTION—An election will be held Oct. 22 on the question of issuing \$24,000 sewer construction bonds.

MOLINE, Ill.—RATE OF INTEREST—The \$37,500 hospital reconstruction and equipment bonds sold to the White-Phillips Corp. of Davenport—V. 151, p. 1606—bear 3% interest.

SALEM, Ill.—CERTIFICATE ISSUE PUBLICLY OFFERED—H. C. Speer & Sons Co. of Chicago are offering \$225,000 4½% public utility certificates of indebtedness due Oct. 1, 1942 to 1955, inclusive, and are optional at par and accrued interest in the inverse order of numbers on or after Oct. 1, 1946. The certificates due 1942 to 1945 are priced to yield

2.00%, 3.40% and the balance are priced at 102½. These certificates are issued for the purpose of installing a complete municipal gas distribution system, the city, together with the necessary transmission mains to transport gas from the nearby Salem oil pool.

TRACON COMMUNITY HIGH SCHOOL DISTRICT NO. 70, Ill.—BOND OFFERING—H. A. Eisenmeyer, District Secretary, will receive sealed bids until 7 p. m. on Sept. 30, for the purchase of \$16,000 3% auditorium bonds. Due \$1,000 on Oct. 1 from 1941 to 1956, incl. Purchaser to furnish legal opinion of Chapman & Cutler of Chicago, and have bonds printed at his own expense.

TRENTON GRADE SCHOOL DISTRICT NO. 18, Ill.—BOND OFFERING—Thodore Klasing, District Secretary, will receive sealed bids until 7 p. m. on Sept. 30, for the purchase of \$9,000 3½% auditorium bonds. Due \$1,000 on Oct. 1 from 1941 to 1949, incl. Purchaser to furnish legal opinion of Chapman & Cutler of Chicago, and have bonds printed at his own expense.

INDIANA

BLOOMINGTON, Ind.—BOND OFFERING—Yanna Thrasher, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Oct. 10 for the purchase of \$50,000 not to exceed 3½% interest series B coupon water works revenue bonds. Dated June 15, 1940. Denom. \$1,000. Due \$10,000 on July 1, 1955; \$10,000 Jan. 1 and July 1 in 1956 and 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Citizens Loan & Trust Co., Bloomington. Bonds are registrable as to principal only.

The purchaser will be required to make payment for the bonds and accept delivery thereof within 14 days after the date of sale, at such bank in the City as he shall designate. The bonds are being issued pursuant to the provisions of Ordinance No. 7, adopted by the Common Council of the City on May 23, 1939, and Ordinance No. 13, adopted by the Common Council on May 21, for the purpose of financing the cost of improvements to the water works property commonly known as the Griffy's Creek Reservoir. The bonds are part of a total authorized issue of \$250,000, of which bonds in the amount of \$200,000, designated as Series A, have heretofore been issued, and bonds in the amount of \$190,000 are now outstanding. The bonds of Series B are of equal priority with the bonds of Series A. All bidders shall be deemed to be advised of the provisions of the ordinances and as to the revenues available for the servicing of the bonds. The bonds are secured by a statutory mortgage lien on that part of the City's water works property commonly known as the Griffy's Creek Reservoir property, acquired by the City from the Bloomington Water Co. in the year 1939, and are payable out of the revenues to be derived from the operation of the property, and do not constitute a corporate indebtedness of the City within the provisions and limitations of the State Constitution. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of the bonds will be considered. Enclose a certified check for \$3,000, payable to the City.

CAMPBELL TOWNSHIP (P. O. Boonton), Ind.—BOND OFFERING—George E. Henn, Trustee, will receive sealed bids until 7:30 p. m. on Oct. 7 for the purchase of \$19,990 not to exceed 3½% interest school building bonds, divided as follows:

\$15,990 School Township bonds. Denom. \$1,066. Due \$1,066 on Dec. 30 from 1941 to 1954, incl., and \$1,066 June 30, 1955. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bonds are unlimited tax obligations of the school township.

4,000 Civil Township bonds. Denom. \$400. Due \$400 on Dec. 30 from 1941 to 1950, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bonds are unlimited tax obligations of the civil township.

Each issue will be dated Sept. 1, 1940. A certified check for 3% of the bid for each issue, payable to order of the township, is required.

MUNCIE, Ind.—BOND SALE—The \$39,600 judgment funding bonds offered Sept. 23—V. 151, p. 1607—were awarded to the Fletcher Trust Co. of Indianapolis, as 1½s, at a price of 100.263, a basis of about 1.20%. Dated Sept. 15, 1940 and due Jan. 1 as follows: \$5,000 from 1943 to 1949 incl. and \$4,600 in 1950. Second high bid of 100.911 for 1½s was made by Stokes, Woolf & Co., Inc. of Chicago.

Unsuccessful bids:

Bidder	Int. Rate	Premium
Muncie Banking Co., Muncie, Ind.	1½%	Par
Stokes, Woolf & Co., Inc., Chicago	1½%	On 1st \$25,000
	1½%	On all bonds
Browning, Van Duyn, Tischler & Co., Cincinnati	1½%	361.00
Paine, Webber & Co., Chicago	1½%	221.76
Halsey, Stuart & Co., Chicago	1½%	144.14
Chanter Securities Co., Chicago	1½%	26.00
Knight, Dickerson & Kelly, Inc., Chicago	1½%	106.92
Bliss, Bowman & Co., Toledo	1½%	250.00
Harriman Ripley & Co., Chicago	1½%	45.00
John Nuveen & Co., Chicago	1½%	310.00
Harris Trust & Savings Bank, Chicago	1½%	75.20
Kenneth S. Johnson, Indianapolis	1½%	71.00
Raffensperger, Hughes & Co., Indianapolis	1½%	150.00
	1½%	21.77

SOUTH BEND, Ind.—OFFERING DATE CHANGED—Date of sale of an issue of \$1,650,000 not to exceed 4% interest funding bonds, originally set for Oct. 4—V. 151, p. 1753—was changed to Oct. 21. Sealed bids will be received up to noon (CST) by Harry S. Driggs, City Comptroller. Bonds will be dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$65,000 in 1942; \$105,000, 1943; \$240,000, 1944; \$420,000, 1945; \$515,000 in 1946 and \$305,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. Bonds will be issued subject to approving legal opinion of Chapman & Cutler of Chicago, and all bids must be conditioned on such approval. Legal opinion will be furnished without charge to the successful bidder. A certified check for 1% of the bonds, payable to order of the city, is required.

IOWA

IDA GROVE, Iowa—BOND OFFERING—Sealed bids will be received until 2 p. m. on Oct. 8, by I. E. Baumgartner, Town Clerk, for the purchase of \$10,000 sewer bonds. Interest rate to be named by the bidder. A certified check for 5% of the bid is required.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Iowa—BOND ELECTION—It is reported that an election is scheduled for Oct. 8 in order to have the voters pass on the issuance of \$107,250 in school building bonds.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND SALE—The \$27,800 funding bonds offered for sale Sept. 23—V. 151, p. 1753—were awarded at public auction to the White-Phillips Co. of Davenport, as 1s, paying a premium of \$25, equal to 100.089, a basis of about 0.98%. Dated Sept. 1, 1940. Due on May and Nov. 1 in 1942 to 1946.

WAPELO COUNTY (P. O. Ottumwa), Iowa—ADDITIONAL INFORMATION—It is now reported by the County Treasurer that the \$139,000 2% semi-annual refunding bonds being exchanged through the White-Phillips Co. of Davenport, as noted here—V. 151, p. 1753—are exchanged at par, and mature on Nov. 1 as follows: \$16,000 in 1941 and 1942; \$10,000, 1943; \$53,000, 1944, and \$44,000 in 1945.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND SALE—The \$130,000 issue of coupon semi-ann. funding bonds offered for sale on Sept. 23—V. 151, p. 1753—was awarded at public auction to the Toy National Bank of Sioux City, as 1s, paying a price of 100.0584, a basis of about 0.98%. Dated Sept. 1, 1940. Due \$50,000 on May and Nov. 1, 1941, and \$30,000 on Nov. 1, 1948. Second highest in the bidding was the First National Bank of Sioux City, with 100.0577. Halsey, Stuart & Co., Inc., dropped out of the auction at 100.50 for a rate of 1¼% and Harris Trust & Savings Bank and associates went as far as 100.48.

KENTUCKY

ALLEN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Scottsville), Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co., Inc., of Louisville, is offering for public subscription \$50,000 3½% coupon refunding and improvement first mortgage bonds at prices

to yield from 2% to 3.50%, according to maturity. Denom. \$1,000. Dated Sept. 1, 1940. Due on Sept. 1 in 1942 to 1960, incl. Principal and interest (M-S) payable at the First City Bank & Trust Co., Hopkinsville. These bonds are callable upon 30 days published notice on any interest date at par and accrued interest plus a premium of 3% for the first five years, 2% for the second five years, 1% for the third five years and without premium for the remaining maturities.

COVINGTON, Ky.—CORRECTION—We are advised by Martin Holman, City Comptroller, that the item contained in our issue of Sept. 14, stating that \$90,000 funding bonds had been sold—V. 151, p. 1607—was incorrect. He goes on to say that the city is contemplating the issuance of \$350,000 funding bonds but no definite plans can be made until the Court of Appeals has approved the issue.

HOPKINS COUNTY PUBLIC SCHOOL CORPORATION (P. O. Madisonville), Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co., Inc., of Louisville, is offering for general subscription an issue of \$132,000 3½% coupon refunding first mortgage bonds at prices to yield from 1.50% to 3.50%, according to maturity. Dated Sept. 1, 1940. Denom. \$1,000. Due March 1 as follows: \$4,000 in 1941, \$5,000 in 1942, \$6,000 in 1943, \$7,000 in 1944, \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1951, and \$10,000 in 1952 to 1956, callable on any interest payment date on 30 days' published notice; at 102 and accrued interest for the first four years, at 101 for the next four years, and at par thereafter. Principal and interest payable at the Kentucky Bank & Trust Co., Madisonville. Legality approved by Woodward, Dawson & Hobson of Louisville.

PERRY COUNTY (P. O. Hazard), Ky.—PETITION FILED IN BANKRUPTCY—It is stated that steps have been taken by the above county to reorganize its debt to conform to its indicated revenue potential. The governmental unit has filed a petition in the United District Court at Lexington under the new Municipal Bankruptcy Act, stating that it has a total of \$543,559 of bonds, warrants and interest and that it is unable to levy or collect sufficient taxes to meet the obligations.

A plan is proposed in the petition for the refinancing of \$434,000 of road and bridge bonds and \$35,123 of interest accrued to June 30, 1940.

Contract was entered in January of this year between the county and the Kentucky Counties Bondholders Committee and the Bankers Bond Co. of Louisville, providing for a refunding operation, the petition states, and holders of \$366,000 of the bonds have accepted the plan.

Under the plan there would be issued \$434,000 of new 4% road and bridge bonds to replace the outstanding 5% securities, and for servicing the new issue the maximum legal levy would be imposed. A sinking fund also would be created for retirement of the bonds.

Decrease in property values and inability in the case of some taxpayers during the depression years to pay was said in the petition to have been responsible for default since 1933 of \$111,125 of county obligations. The petition cited the impossibility under the State Constitution for the county to levy sufficient taxes to make up such delinquencies in principal and interest and to meet future service requirements.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Williamsburg), Ky.—BOND SALE DETAILS—It is now reported by the Secretary of the Board of Education that the \$8,000 school equipment bonds sold to local banks, as noted here—V. 151, p. 1753—were purchased as 4½s at par. Due on June 1 as follows: \$1,000 in 1943; \$2,000, 1944 to 1946, and \$1,000 in 1947.

LOUISIANA

EAST BATON ROUGE PARISH SEWERAGE DISTRICT No. 5 (P. O. Baton Rouge), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 29 by L. Paul Amis, Secretary of the Parish Police Jury, for the purchase of \$35,000 sewer bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1940. Denom. \$500. Due Oct. 1 as follows: \$500 in 1941 to 1958, \$1,000 in 1959 to 1972, and \$1,500 in 1973 to 1980. These bonds are part of an issue of \$40,000 authorized at an election held on July 30. A certified transcript, and the approving opinion of Chapman & Cutler of Chicago will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$1,000, payable to E. L. Gass, President Police Jury.

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Colfax), La.—BOND SALE DETAILS—It is now reported by the Secretary of the Parish School Board that the \$50,000 school bonds sold to the A. M. Smith-Wood Co. of New Orleans, as noted here—V. 151, p. 1753—were purchased at a price of 100.024, a net interest cost of about 3.96%, or the bonds divided as follows: \$46,000 as 4s maturing on Feb. 15, \$1,500 in 1941 to 1944, \$2,000 in 1945 to 1948, \$2,500 in 1949 to 1953, \$3,000 in 1954 to 1957, \$3,500 in 1958 and \$4,000 in 1959; the remaining \$4,000 as 3½s, due on Feb. 15, 1960.

NEW IBERIA, La.—BOND ELECTION—It is stated that an election will be held on Oct. 29 in order to have the voters pass on the issuance of various not to exceed 4% semi-ann. civic improvement bonds aggregating \$261,000.

THIBODAUX, La.—BOND ELECTION—Taxpayers are scheduled to go to the polls Oct. 22 for a vote on a proposal to issue \$175,000 of bonds for a municipal gas system and on a proposal to renew for 10 years a special five mill improvement tax about to mature.

The bonds are to bear interest at a rate not to exceed 6% and revenues from gas sales are expected to liquidate them.

MAINE

PORTLAND, Me.—BOND OFFERING—John R. Gilmartin, City Treasurer, will receive sealed bids until noon on Oct. 3 for the purchase of \$180,000 coupon permanent improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$12,000 on Oct. 1 from 1941 to 1955 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (A-O), payable at the First National Bank of Boston. Bonds will be valid general obligations of the city of Portland, exempt from taxation in Maine; all taxable property in the city of Portland, subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

MARYLAND

BALTIMORE, Md.—PROPOSED BOND ELECTION—The City Planning Commission on Sept. 19 approved and sent to the Board of Estimate and City Council ordinances providing for a vote at the Nov. 5 election on the following bonds: \$5,000,000 sewer and \$5,000,000 paving.

SALISBURY, Md.—OTHER BIDS—The \$35,000 sanitary sewer bonds awarded Sept. 16 to the Mercantile Trust Co. of Baltimore, as 2½s, at a price of 101.509, a basis of about 2.11%—V. 151, p. 1754—were also bid for as follows:

(All for 2½% Bonds)			
Bidders—	Rate Bid	Bidders—	Rate Bid
Mackubin, Legg & Co.	101.429	Baker, Watts & Co.	100.135
W. W. Lanahan & Co.	101.159	Alex. Brown & Sons	100.063
Dougherty, Corkran & Co.	100.555		

MASSACHUSETTS

FRANKLIN, Mass.—NOTE SALE—The \$16,500 registered municipal relief notes offered Sept. 26 were awarded to Jackson & Curtis of Boston, as 0.75s, at a price of 100.48, a basis of about 0.57%. Dated Oct. 1, 1940. Due Oct. 1 as follows: \$4,500 in 1941 and \$3,000 from 1942 to 1945 incl. Payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bidders: (for ¾%) Newton, Abbe & Co., 100.32; Second National Bank of Boston 100.031; (for 1%) Norfolk County Trust Co., 100.617; Merchants National Bank of Boston 100.599; Perrin, West & Winslow 100.56; G. M. P. Murphy & Co., 100.55; Tyler & Co., 100.399; R. L. Day & Co., 100.299; (for 1½%) Southgate & Co., 100.13.

LEOMINSTER, Mass.—NOTE SALE—The Second National Bank of Boston purchased an issue of \$100,000 notes at 0.138% discount. Due

Aug. 22, 1941. Other bids: First National Bank of Boston, 0.17%; Merchants National Bank of Boston, 0.18%.

SOMERVILLE, Mass.—BOND SALE—The \$200,000 coupon municipal relief bonds offered Sept. 24 were awarded to the Harris Trust & Savings Bank of New York, as 1½s, at a price of 100.567, a basis of about 1.14%. Dated Oct. 1, 1940. Denom. \$1,000. Due \$20,000 on Oct. 1 from 1941 to 1950 incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co.	1½%	100.455
Wood, Struthers & Co.	1½%	100.335
Mercantile-Commerce Bank & Trust Co. and Putnam & Co.	1½%	100.151
Harriman Ripley & Co., Inc. and Bond, Judge & Co.	1½%	100.123
National Shawmut Bank of Boston and Merchants National Bank of Boston	1½%	100.023
R. K. Webster & Co.	1½%	101.07
Tyler & Co.	1½%	100.899

SOUTHBORO, Mass.—NOTE OFFERING—Charles H. Lane, Town Treasurer, will receive sealed bids until Oct. 5 for the purchase of \$5,000 fire engine purchase notes. Dated Oct. 15, 1940. Denom. \$1,000. Due \$1,000 annually from 1941 to 1945 incl. Bidder to name rate of interest. Notes will be approved by the Director of Accounts, State House, Boston.

MICHIGAN

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—BOND SALE—The \$400,000 coupon refunding bonds offered Sept. 24—V. 151, p. 1754—were awarded to Blyth & Co., Chicago, and Campbell, McCarty & Co. of Detroit, jointly, at a price of 100.025 for \$130,000 3s, due \$25,000 from 1941 to 1944 incl. and \$30,000 in 1946, and \$270,000 2½s, due \$30,000 annually from 1946 to 1954 incl. Net interest cost about 2.34%.

DETROIT, Mich.—BOND SALE—The \$9,675,000 non-callable series F refunding bonds offered Sept. 24—V. 151, p. 1754—were awarded to a syndicate composed of Lehman Bros., Smith, Barney & Co., Harriman Ripley & Co., Inc., Chemical Bank & Trust Co., Blair & Co., Inc., Phelps, Fenn & Co., Inc., Kean, Taylor & Co., Shields & Co., R. H. Moulton & Co., B. J. Van Ingen & Co., Inc., Eldredge & Co., Inc., Tucker, Anthony & Co., A. C. Allyn & Co., Inc., Equitable Securities Corp., Charles Clark & Co., all of New York; Illinois Co. of Chicago; Milwaukee Co., Wisconsin; Stern Bros. & Co., Kansas City, Mo.; McDonald, Moore & Hayes, Inc., Cray, McFawn & Petter, both of Detroit, and John Nuveen & Co. of Chicago, and others. This group obtained the award on a bid of 100.0319 for \$1,823,000 4s, due 1941-1950 incl.; \$1,153,000 3½s, due in 1951 and 1952, and \$6,699,000 2½s, maturing from 1953 to 1961 incl. The bid figured a net interest cost to the city of about 2.91%.

BONDS PUBLICLY OFFERED—The successful banking group reoffered the issue from a yield of 0.40% for the 1941 bonds to a price of 96.50 for those due in 1961. Four other banking groups competed for the loan, with the second high bid being made by an account which included the First National Bank of New York; Halsey, Stuart & Co., Inc.; Northern Trust Co. of Chicago; Stone & Webster and Blodgett, Inc.; Kidder, Peabody & Co. Their offer was 100.0103 for \$1,186,000 3½s, \$7,069,000 3s and \$1,420,000 2½s, or a net interest cost of about 2.96%. The bid of Lazard Freres & Co.; Hallgarten & Co.; E. H. Rollins & Sons, Inc.; Eastman, Dillon & Co.; White, Weld & Co.; A. G. Becker & Co. and associates, was 100.001 for \$2,412,000 3½s; \$2,946,000 2½s and \$4,317,000 3s, a basis of about 2.98%. Final tender of par for \$1,823,000 4s, \$1,744,000 3½s, \$2,497,000 3s and \$3,611,000 2½s, was made on behalf of a syndicate which included the Bankers Trust Co. of New York; National City Bank of New York; Chase National Bank of New York; First Boston Corp.; Blyth & Co., Inc., and R. W. Pressprich & Co.

BONDS CALLED FOR PAYMENT—Donald Slutz, City Controller, has called for redemption \$9,675,000 aggregate principal amount of its refunding bonds. The issues called comprise public school, public lighting, public sewer, various municipal improvement and other refunding bonds, due Jan. 1, 1963 to June 20, 1963, with redemption dates ranging from Dec. 1, 1940 to Jan. 1, 1941.

REPORT DISCLOSES IMPROVED FISCAL STATUS—The city reduced its operating deficit \$3,229,327 in the fiscal year ended June 30, and current tax collections improved to 91.71% of the year's levy compared with 89.37% in the previous year, according to a report issued by City Comptroller Donald Slutz. Also indicated is a \$17,192,138 reduction in net bonded debt, exclusive of reduction in operating deficit.

No additional refunding will be scheduled until the current offering has been fully digested by the market, Mr. Slutz announced. He also states that he has been advised by the Michigan State Sinking Fund Commission that no Detroit bonds will be sold by the sinking fund for at least 90 days.

"Long before the effect of tremendous expenditures of the defense program could be felt it was demonstrated that Detroit had resumed its industrial preeminence in the United States and that the city government and its obligations were supported by solid values," Mayor Edward J. Jeffries Jr. says in a forward to the report. He added that property tax delinquency brought on by nation-wide bank closings and unemployment during the depth of the depression has been liquidated and all levies of that difficult period now are more than 95% collected. Tax receipts since July 1, 1940, support an estimate of 95% collection of the current levy within the fiscal year, he states.

The Mayor points out that no change is contemplated in the policy of financing capital improvements on a pay-as-you-go basis and that both the welfare and Work Projects Administrator loads are down substantially from a year ago. He adds that the city has accelerated the retirement of its bonded debt beyond the pace of the refunding agreement of 1933.

The comptroller's statement shows that current and delinquent taxes collected during the 1939-40 fiscal year, including interest and penalties, totaled 106.04% of that year's levy, making it the seventh successive year that such collections have exceeded the respective year's levies. Uncollected delinquent taxes at Aug. 31, 1940, totaled \$41,106,559, a reduction of \$4,408,226 or 9.7% for the year.

The report traces the improvement in the city's finances since the depression low of June 30, 1933, to show that from then to Aug. 1 last the city's refunding and bonded debt retirement program has accomplished a \$62,804,058 reduction in outstanding bonded debt and interest to maturity. Net bonded debt has been reduced \$42,187,139 and operating deficit has been reduced \$10,564,651, a total net debt reduction of \$52,751,790.

BONDS PURCHASED—Reporting on result of the call for tenders on Sept. 25 of non-callable city bonds, Edward M. Lane, Secretary of the Employees' Retirement Fund Board, states that \$106,000 bonds were purchased at an average yield of 2.923%.

FARMINGTON TOWNSHIP, Oakland County, Mich.—BOND OFFERING—Harry McCracken, Township Clerk, will receive sealed bids until 8 p. m. (EST) on Oct. 3 for the purchase of \$110,000 not to exceed 5% interest water works revenue bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1944 to 1947, incl.; \$3,000, 1948 and 1949; \$4,000 from 1950 to 1953, incl., and \$5,000 from 1954 to 1969, incl. Bonds due on or after Oct. 1, 1962, shall be callable in inverse numerical order on any interest date on or after Oct. 1, 1955. Interest A-O. Township will furnish legal opinion and pay the cost of printing the bonds. A certified check for \$1,000, payable to order of the township, is required.

FILLMORE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holland), Mich.—BONDS SOLD—An issue of \$8,500 school addition bonds was sold as 4s as follows: \$6,000 to Peoples State Bank of Holland, and \$2,500 to local investors.

GARDEN CITY SCHOOL DISTRICT (P. O. Garden City), Mich.—BOND OFFERING—H. Franklin Donner, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Sept. 30 for the purchase of \$20,000 not to exceed 6% interest coupon school bonds. Dated July 1, 1940. Denom. \$1,000. Due \$4,000 on July 1 from 1941 to 1945, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. A certified check for \$500, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the bonds. Cost of opinion and of printing the bonds to be paid for by the successful bidder. The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21 of Article X of the

Michigan Constitution and the Michigan "Property Tax Limitation Act." No increase in millage has been voted.

LINCOLN PARK SCHOOL DISTRICT, Mich.—TENDERS WANTED—George R. Hamilton, Secretary of the Board of Education, will receive sealed tenders of certificates of indebtedness, dated Nov. 1, 1935, and second series dated May 1, 1937, all due Nov. 1, 1945, up to 8 p. m. (EST) on Nov. 7. A sum of \$8,260.99 is on hand in the sinking fund for the purchase of such certificates. Offerings should be firm for five days and state certificate numbers, their par value, and the amount for which they will be sold to the district.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND CALL—The Board of County Road Commissioners announces that variously described highway refunding bonds aggregating \$482,000, dated May 1, 1934, are called for payment on Nov. 1, 1940, at the County Treasurer's office. Interest coupons must accompany the bonds. County recently awarded an issue of \$482,000 refunding bonds, as reported in detail in V. 151, p. 1754.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND CALL—The Board of County Road Commissioners has called for redemption on Nov. 1, 1940, at par and accrued interest, variously described highway improvement bonds, dated Nov. 1, 1935 and April 15, 1939. Bonds should be delivered to the Detroit Trust Co., Detroit.

PONTIAC, Mich.—TENDERS WANTED—Oscar Eckman, Director of Finance, will receive sealed tenders of series A and B bonds until 5 p. m. (EST) on Oct. 8. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. A sum of \$165,000 is available for purchase of series A bonds and \$90,000 for series B.

ROYAL OAK SCHOOL DISTRICT, Mich.—TENDERS WANTED—A. C. Dunham, Secretary of the District, will receive sealed tenders of 1935 refunding bonds of series A, dated Oct. 1, 1935, and refunding bonds of series B, dated Oct. 1, 1935 until 7:30 p. m. (EST) on Oct. 24. Offerings should be firm for five days and should be plainly marked on outside of sealed envelope. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bond with the April 1, 1941 and subsequent coupons attached will be sold to the School District. Tenders specifying the lowest price on bonds and interest shall be accepted up to the amount available in the fund.

MINNESOTA

BEARDSLEY, Minn.—BOND OFFERING—It is stated by A. P. Backlund, Village Recorder, that he will receive bids until Sept. 30, at 7:30 p. m., for the purchase of \$5,000 3% semi-annual water tank and tower bonds, approved by the voters at an election held on Aug. 5.

BELLE CREEK TOWNSHIP (P. O. Goodhue), Minn.—BONDS SOLD—The Township Clerk states that \$40,000 road improvement bonds approved by the voters last May were sold in June to the State of Minnesota.

CROOKSTON, Minn.—WARRANT OFFERING—Sealed bids will be received until Oct. 8, by Loren Skogness, City Clerk, for the purchase of \$6,416.65 water main warrants. It is stated that the city will reserve the right at its option to call for payment and to pay in full such improvement warrants at any interest payment date, and such warrants shall bear no interest from and after the date the same is so called for payment. The warrants are to be issued to defray part of the expense of constructing a water main. Enclose a certified check for 2% of the amount of the warrants.

JEFFERS, Minn.—BOND OFFERING—It is reported that bids will be received until Oct. 3, at 8 p. m., by Charles Grabert, Village Recorder, for the purchase of \$6,000 4% annual community hall bonds. Denom. \$500. Dated Oct. 1, 1940. Due \$500 on Oct. 1 in 1943 to 1954, inclusive.

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that both sealed and auction bids will be received until Oct. 10, at 10:30 a. m., for the purchase of the following not to exceed 6% coupon semi-annual bonds, aggregating \$1,277,000:

\$1,000,000 public relief bonds. Due \$100,000 on Nov. 1 in 1941 to 1950, inclusive.

172,000 work relief bonds. Due on Nov. 1 as follows: \$8,000 in 1941 to 1948, and \$9,000 in 1949 to 1960.

105,000 storm drain bonds. Due on Nov. 1 as follows: \$5,000 in 1941 to 1955, and \$6,000 in 1956 to 1960.

Denom. \$1,000. Dated Nov. 1, 1940. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{16}$ th of 1%, and must be the same for all of the bonds. Bids offering an amount less than par cannot be accepted. Purchasers will be required to pay accrued interest on the bonds to but not including the day of delivery; and, in addition to the purchase price, purchasers of the bonds will be required to pay the Board of Estimate and Taxation \$1 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made in Minneapolis, Chicago, or New York City, at a National bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that the bonds are valid and binding obligations of the city. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer is required.

NORTH BRANCH, Minn.—MATURITY—It is now reported by the Village Clerk that the \$25,000 municipal light and power plant bonds sold to the Allison-Williams Co. of Minneapolis, as 2 $\frac{1}{4}$ s, at a price of 100.504, as noted here—V. 151, p. 1754—are due on Sept. 16, as follows: \$1,000 in 1943 to 1945, \$2,000 in 1946 to 1951 and \$2,500 in 1952 to 1955, callable on and after Sept. 16, 1948, on any interest payment date in inverse order of maturity, at par and accrued interest.

RAYMOND, Minn.—BONDS SOLD—A \$7,000 issue of municipal building bonds approved by the voters on July 2, is said to have been purchased by the State.

STEELE COUNTY COMMON SCHOOL DISTRICT NO. 40 (P. O. Owatonna), Minn.—BOND OFFERING—It is reported that bids will be received until Oct. 4, at 8:30 p. m., by Alvin Stark, District Clerk, for the purchase of \$1,500 school bonds. Dated Oct. 1, 1940. Due \$300 in 1942 to 1946 incl.

TAYLORS FALLS, Minn.—CERTIFICATES OFFERED—Sealed bids were received until 1 p. m. on Sept. 27, by Albert Amundson, Village Clerk, for the purchase of \$3,800 3 $\frac{1}{2}$ % semi-annual water main certificates of indebtedness.

WILLMAR, Minn.—CERTIFICATES SOLD—We are informed by Elmer H. Brogren, City Clerk, that the following 3% semi-annual certificates of indebtedness aggregating \$22,000 were offered for sale on Sept. 23 and were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, for a premium of \$966, equal to 104.39, a basis of about 1.92%: \$19,000 paving certificates. Due \$2,375 on Oct. 1 in 1941 to 1948, incl.

3,000 sewer main and water main extension certificates. Due \$750 on Oct. 1 in 1941 to 1944, incl.

MISSISSIPPI

HAZLEHURST, Miss.—BOND SOLD—The City Clerk states that \$12,000 3 $\frac{1}{2}$ % semi-ann. special street improvement bonds have been purchased by the Max T. Allen Co. of Hazlehurst. Dated Jan. 1, 1940. Legal approval by Charles & Trauernicht of St. Louis.

HUMPHREYS COUNTY (P. O. Belzoni) Miss.—BOND SALE DETAILS—It is now reported that the \$492,000 3 $\frac{1}{2}$ % semi-ann. refunding bonds sold at par to Leftwich & Ross of Memphis, as noted here—V. 151, p. 1754—are due on April 1 as follows: \$21,000 in 1941 and 1942, \$23,000 in 1943 and 1944, \$24,000 in 1945, \$25,000 in 1946, \$26,000 in 1947, \$27,000 in 1948, \$28,000 in 1949, \$29,000 in 1950, \$30,000 in 1951, \$31,000 in 1952, \$32,000 in 1953, \$33,000 in 1954, \$34,000 in 1955, \$35,000 in 1956, \$36,000 in 1957, and \$14,000 in 1958. Prin. and int. payable at the Citizens Bank & Trust Co., Belzoni.

McCOMB CITY, Miss.—BONDS OFFERED FOR INVESTMENT—An issue of \$150,000 4% refunding bonds is being offered by a group headed by Dane & Co. of New Orleans, for public subscription at prices to yield from 2.00% to 3.70%, according to maturity. Denom. \$1,000. Dated June 1, 1940. Due on Nov. 1 in 1943 to 1963. Principal and interest (J-D) payable at the Whitney National Bank of New Orleans.

These bonds are to be issued for the purpose of refunding a like amount of 5% bonds in accordance with the optional provision retained by the city. The refunding of this issue and the contemplated refunding of the remaining callable bonds will, if completed, result in a savings to the city of approximately \$185,000 in interest charges over the life of the bonds. In the opinion of counsel, these bonds are general obligations of the City of McComb, payable from unlimited ad valorem taxes.

Offered if, as and when received, subject to validation of the chancery Court of Pike County, Mississippi and approval as to legality by Charles & Trauernicht, St. Louis, Missouri.

TISHOMINGO COUNTY SECOND SUPERVISORS' DISTRICT (P. O. Iuka) Miss.—MATURITY—It is stated by the Clerk of the Chancery Court that the \$12,000 4 $\frac{1}{4}$ % semi-ann. road bonds sold to Scharff & Jones of New Orleans, at par, as noted here—V. 151, p. 1755—are due on May 1 as follows: \$1,000 in 1941 to 1948, and \$2,000 in 1949 and 1950.

TISHOMINGO COUNTY SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Iuka) Miss.—BONDS SOLD—The Clerk of the Chancery Court states that \$27,000 5% semi-ann. school bonds have been purchased by Scharff & Jones of New Orleans, for a premium of \$150, equal to 100.555, a basis of about 4.94%. Due on Jan. 1 as follows: \$1,000 in 1945 to 1951, and \$2,000 in 1952 to 1961.

Dated July 1, 1940. Legal approval by Charles & Trauernicht of St. Louis.

WEST POINT, Miss.—BONDS AUTHORIZED—It is reported that the Board of Selectmen have adopted a resolution proposing issuance of \$30,000 in municipal bonds to assist in building a combination National Guard armory and community house, for making repairs to fair grounds and for sewer and water main extensions, it is reported. The Work Projects Administration would furnish labor and a portion of materials to supplement the issue.

MISSOURI

BOLLINGER COUNTY (P. O. Marble Hill), Mo.—MATURITY—The County Clerk states that the \$52,723.12 3% semi-annual funding bonds sold to Soden & Co. of Kansas City, at par, as noted here—V. 151, p. 1608—are due as follows: \$3,723.12 in 1942; \$4,000, 1943; \$5,000, 1944 to 1947; \$6,000, 1948 to 1950, and \$7,000 in 1951.

CHAFFEE, Mo.—BONDS VOTED—At an election held recently the voters are said to have approved the issuance of \$15,000 in high school improvement bonds.

NORMANDY SANITARY SEWER DISTRICT (P. O. Normandy) Mo.—BONDS VOTED—At a special election held recently the voters approved the issuance of \$67,000 in bonds for a sewer project by a vote of 386 to 101.

PIEDMONT, Mo.—BONDS SOLD—It is reported that \$20,500 4% semi-annual public improvement bonds have been purchased by the Baum, Bernheimer Co. of Kansas City. Dated July 15, 1940.

ST. LOUIS COUNTY (P. O. Clayton) Mo.—BONDS VOTED—The following report is taken from the St. Louis "Globe Democrat" of Sept. 18: Bond issues to finance cost of constructing sewers in two St. Louis County districts were voted yesterday. In the Walton Road Sanitary Sewer District, voters authorized the issuance of \$81,000 in bonds to cover the cost of installing sewers there. The remaining \$243,000 of the estimated \$324,000 cost to be supplied by Work Projects Administration funds.

In the Vineta Terrace Sewer District, an issuance of \$10,500 in bonds was authorized by a vote of 89 for, and 13 against. The bonds will cover the entire cost of installing sewer trunk lines, and a WPA appropriation will not be necessary.

VALLEY PARK, Mo.—BONDS SOLD—The City Clerk states that \$8,000 4% semi-annual water refunding bonds have been purchased by the Municipal Bond Corp. of Chicago. Dated Aug. 31, 1940.

Due on Sept. 1, \$4,000 in 1943 and 1944. Prin. and int. (M-S) payable at the St. Louis Union Trust Co., St. Louis.

MONTANA

FLATHEAD AND LAKE COUNTIES, JOINT SCHOOL DISTRICT NO. 38 (P. O. Bigfork), Mont.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Oct. 21, by George Sayatovich, District Clerk, for the purchase of \$5,649.81 refunding bonds. Interest rate is not to exceed 5 $\frac{1}{2}$ %, payable J-D. Dated Dec. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 13 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$450 each, except the first bond which will be in the amount of \$249.81; the sum of \$249.81 of the serial bonds will become payable on Dec. 1, 1941, and the sum of \$450 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 6 $\frac{1}{2}$ years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding outstanding building bonds of the district, which were originally issued as of June 1, 1933, in the amount of \$7,500. Enclose a certified check for \$250, payable to the District Clerk.

RONAN SPECIAL IMPROVEMENT DISTRICT NO. 3 (P. O. Ronan), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 7, by James F. O'Brien, Jr., Town Clerk, for the purchase of \$6,000 not to exceed 6% annual sewer bonds. Dated Sept. 30, 1940. Amortization bonds will be the first choice, and serial bonds will be the second choice of the Town Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond, or divided into several bonds as the council may determine upon at the time of sale. Both principal and interest to be payable annually, during a period of 10 years, from Jan. 1, 1941 to 1950. If serial bonds are issued and sold, they will be in the amount of \$100. The sum of \$600 of the serial bonds will become due and payable on Jan. 1, 1941, and a like amount on the same day each year thereafter, until such bonds are paid. The bonds, whether amortization or serial bonds, are redeemable at the option of the town at any time there are funds to their credit, of the special improvement district funds, for the redemption thereof and in the manner providing for the redemption of the same. The bonds will be sold for not less than par value, with accrued interest to the date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of acquiring, maintaining and extending a sewer and sewer system in the district. Enclose a certified check for \$200, payable to the Town Clerk.

NEBRASKA

BLAIR, Neb.—BONDS SOLD—It is reported that \$12,000 paving bonds were purchased on Sept. 17 by Steinauer & Schweser of Lincoln as 2s.

BLUE HILL, Neb.—BOND DISPOSAL REPORT—The Village Clerk states that \$15,000 refunding bonds are being handled by a local bank through the National Company of Omaha.

BRUNO, Neb.—BONDS SOLD—The Village Clerk states that \$9,900 3 $\frac{1}{2}$ % semi-annual refunding bonds have been sold.

ELGIN, Neb.—BONDS SOLD—The Village Clerk states that \$20,000 sewer bonds have been sold.

EMERSON, Neb.—BONDS SOLD—The Village Clerk states that \$15,000 4 $\frac{1}{2}$ % semi-annual municipal auditorium bonds have been purchased at par by the First National Bank of Emerson. Dated Feb. 1, 1940. Due on Feb. 1, 1950; callable at any time.

FAIRBURY, Neb.—BONDS SOLD—The City Clerk states that \$7,048.68 viaduct bonds approved by the City Council in July have been sold.

NEWPORT, Neb.—BONDS SOLD—The Village Clerk reports that \$18,500 2 $\frac{1}{2}$ % semi-annual water refunding bonds have been purchased by the State.

NEVADA

YERINGTON, Nev.—BOND SALE DETAILS—The City Clerk reports that the \$40,000 2½% semi-annual refunding bonds sold to the State Industrial Commission, as noted here—V. 151, p. 1609—were purchased for a premium of \$150, equal to 100.375, and mature \$2,000 from July 1, 1941 to 1960, giving a basis of about 2.71%.

NEW MEXICO

DEMING, N. Mex.—BONDS AUTHORIZED—The Board of Trustees is said to have passed an ordinance calling for the issuance of \$35,000 water refunding bonds.

NEW JERSEY

EMERSON SCHOOL DISTRICT, N. J.—TO SELL BONDS—Julius D. Hammel, District Clerk, reports that the State Employees' Retirement System has agreed to purchase \$55,000 building bonds.

ENGLEWOOD, N. J.—BONDS PUBLICLY OFFERED—Shields & Co. of New York and associates made formal offering Sept. 23 of \$797,000 2% sewer system bonds, dated Oct. 1, 1940, and due serially Oct. 1, 1942-70 inclusive, at prices to yield 0.5% to 1.95% on the 1942 to 1958 maturities, and at prices of 100.098 on the 1959 to 1970 maturities. Other members of the offering group were Misch, Monell & Co., Inc., H. B. Boland & Co., and Stroud & Co. Inc. The bonds are regarded by the bankers as legal investment for savings banks and trust funds in New Jersey, and report of their award to the banking groups appeared in V. 151, p. 1755.

FAIR LAWN, N. J.—BOND OFFERING—Ronald S. Spittel, Borough Clerk, will receive sealed bids until 8:30 p. m. on Oct. 8 for the purchase of \$100,000 not to exceed 6% interest coupon or registered water bonds of 1940. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York City. The sum required to be obtained at sale of the bonds is \$100,000. A certified check for 2% of the bonds offered, payable to order of the borough, is required. Bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

GARFIELD, N. J.—COMPTROLLER CANNOT ACT AS FISCAL AGENT—The State Funding Commission decided on Sept. 16 that City Comptroller Walter Walsh cannot act as fiscal agent in the proposed debt refunding due to the fact "that his duties as Comptroller are incompatible and inconsistent with his duties as such fiscal agent." In requesting its Auditor to inquire carefully into all aspects of the proposed refunding, the Commission noted that it provides for a more orderly debt service calendar and if carried through to 95% completion has much to commend it.

HIGHTSTOWN, N. J.—BOND SALE—The \$19,500 coupon or registered water bonds offered Sept. 24—V. 151, p. 1609—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2½s, at par plus a premium of \$196.95, equal to 101.01, a basis of about 2.13%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$1,000 from 1941 to 1959, incl. and \$500 in 1960. Other bids:

Bidder	Int. Rate	Rate Bid
Joseph G. Kress & Co.	2½%	100.46
Union County Trust Co. of Elizabeth	2½%	100.17
Battles & Co.	2½%	101.27
H. B. Boland & Co.	2½%	100.727
Schmidt, Poole & Co.	2½%	100.282
M. M. Freeman & Co.	2½%	100.10
First National Bank of Hightstown	2½%	100.50
H. L. Allen & Co.	2½%	100.43
Minsch, Monell & Co.	2½%	100.29
Buckley Bros.	2½%	100.24
W. E. Wetzel & Co.	2½%	100.125

METUCHEN, N. J.—BOND ISSUE REPORT—In connection with a borough ordinance authorizing an issue of \$157,000 refunding bonds, the Municipal Finance Commission stated that although the "funding of \$59,000 bond anticipation notes appears to be a reasonable proposition, the inclusion of \$92,000 of refunding bonds appears to need explanation."

PEMBERTON, N. J.—BOND OFFERING—Benjamin T. Cranmer, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 8, for the purchase of \$20,000 not to exceed 5% interest coupon or registered electric light and power system bonds. Dated Oct. 15, 1940. Denom. \$500. Due Oct. 15 as follows: \$2,000 from 1942 to 1946, incl. and \$2,500 from 1947 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Borough Collector-Treasurer, or at the People's National Bank & Trust Co., Pemberton. The sum required to be obtained at sale of the bonds is \$20,000. The bonds will be valid and legally binding obligations of the borough, and unless otherwise paid, the borough will have power and be obligated to levy unlimited ad valorem taxes on all of its taxable property in order to provide for principal and interest requirements. Opinion of the Borough Solicitors to this effect will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the borough, is required.

SAYREVILLE, N. J.—FINANCIAL STATEMENT ISSUED—A report on the financial condition of the borough as of Sept. 1, 1940, has been issued by MacBride, Miller & Co. of Newark. Also shown is a list of the well known industrial plants located within the community.

TRENTON, N. J.—STATE COMMISSION APPROVES \$500,000 BOND EXCHANGE—Following is the text of the minutes of the Municipal Finance Commission meeting of Sept. 16:

"The City of Trenton is asking the Commission to approve the issuance of \$500,000 refunding bonds to take up a like amount of bonds falling due May 1, 1941. The city finally adopted an ordinance under date of Jan. 31, 1939, providing for the refunding of \$1,884,000 3½% bonds due \$500,000 on May 1, 1940, 1941 and 1942, and \$384,000 on May 1, 1943; said action being pursuant to Chapter 373, P. L. 1939.

"The sale of the first \$500,000 installment was approved on Dec. 29, 1939, and the city is now considering the funding of the installment due May 1, 1941. It appears that Graham, Parsons & Co. propose to purchase the \$500,000 3½% bonds from the present holders and deliver these to the city, par for par, taking in return \$500,000 2½% general refunding bonds dated Oct. 1, 1940, maturing \$20,000 on April 1 of each year 1942 to 1966, inclusive. In view of the fact that this exchange will result in a considerable saving to the city, the following resolution was proposed by Mr. Greer, seconded by Mr. Hoffman, and duly adopted:

"Resolved, that the Commission approve the exchange of \$500,000 bonds of the City of Trenton on a par for par basis, based on a communication from Edward W. Lee, Director of Revenue and Finance, dated Sept. 14, 1940; said refunding bonds to be dated Oct. 1, 1940, interest rate to be 2½%, and maturities to be as set forth in papers previously submitted, and provided further that issuing expenses be limited to printing of bonds, legal opinion and delivery expenses."

"It was further noted in connection with the refunding program of the city that a tax sale is to be held Oct. 29, 1940, which conforms to a previously expressed condition of the Funding Commission."

TRENTON, N. J.—BOND SALE—An issue of \$500,000 2½% refunding bonds was sold to an account composed of Graham, Parsons & Co.; Blyth & Co., Inc., and Julius A. Rippel, Inc. of Newark. Dated Oct. 1, 1940 and due \$20,000 on Oct. 1 from 1942 to 1966, incl. Principal and interest (A-O) payable in Trenton. Coupon bonds in \$1,000 denoms., registerable as to principal only or as to both principal and interest. Legality approved by Hawkins, Delafield & Longfellow of New York City. The purchasers re-offered the bonds from a yield of 0.75% to a price of 101.75. They will refund an equivalent amount of 3½s, due May 1, 1941.

UNION TOWNSHIP, Union County, N. J.—FINANCIAL STUDY ISSUED—MacBride, Miller & Co. of Newark have prepared a report on the financial status of the township as of Sept. 1, 1940.

NEW YORK

COXSACKIE, N. Y.—BOND OFFERING—Peter J. Whitmore, Village Clerk, will receive sealed bids until noon on Oct. 3 for the purchase of \$120,000 not to exceed 6% interest coupon or registered water bonds.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

Dated Oct. 15, 1940. Denom. \$1,000. Due \$5,000 on Oct. 15 from 1941 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the National Bank of Cossackie, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$2,400, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

GARDEN CITY, N. Y.—BOND OFFERING—Eugene R. Courtney, Village Clerk, will receive sealed bids until 3:45 p. m. on Oct. 1 for the purchase of \$19,000 not to exceed 6% interest coupon or registered municipal shop building bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1941 to 1949 incl. and \$1,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for \$380, payable to order of the village, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—BONDS NOT SOLD—The \$7,500 not to exceed 6% interest coupon or registered school bonds offered Sept. 20—V. 151, p. 1609—were not sold at that time.

HOOSICK FALLS, N. Y.—BOND SALE—The \$12,500 coupon or registered street paving bonds offered Sept. 20—V. 151, p. 1756—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1½s, at par plus a premium of \$11.50, equal to 100.092, a basis of about 1.22%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$2,500 in 1941; \$2,000 in 1942 and 1943 and \$3,000 in 1944 and 1945. Second high bid of 100.076 for 1½s was made by the Marine Trust Co. of Buffalo.

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1½%	100.076
E. H. Rollins & Sons, Inc.	1.40%	100.12
George B. Gibbons & Co., Inc.	1.40%	100.107
R. D. White & Co.	1.40%	100.02

HORNELL, N. Y.—BOND SALE—The \$32,000 coupon or registered bonds offered Sept. 26—V. 151, p. 1756—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.10s, at par plus a premium of \$28.48, equal to 100.089%, a basis of about 1.07%. Sale consisted of: \$15,000 home relief bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1945 incl. and \$1,000 from 1946 to 1950 incl.

5,000 public works bonds. Due \$1,000 on Sept. 1 from 1941 to 1945 incl. 9,000 fire truck bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1944 incl. and \$1,000 in 1945. 3,000 ambulance bonds. Due \$1,000 on Sept. 1 from 1941 to 1943 incl. All of the bonds will be dated Sept. 1, 1940. Other bids:

Bidder	Premium	Int. Rate
R. W. White & Co.	\$32,623.20	1.10%
Sherwood & Co. and C.F. Childs & Co. Inc.	32,623.00	1.10%
Halsey, Stuart & Co.	32,611.20	1.10%
Marine Trust Co., Buffalo	32,067.25	1.20%
E. H. Rollins & Sons	32,061.00	1.20%
Geo. B. Gibbons & Co.	32,059.84	1.20%
Brown, Bennett & Johnson	32,028.00	1.20%
Union Securities Corp.	32,016.00	1.20%
H. L. Allen & Co.	32,013.00	1.20%
Steuben Trust Co., Hornell	32,000.00	1.25%

MANLIUS, N. Y.—BOND OFFERING—The Village Clerk will receive sealed bids until Oct. 1 for the purchase of \$40,000 village hall bonds. Dated Oct. 1, 1940. Due serially in 20 years. Authorized by vote of the electors on Sept. 10.

NEW YORK, N. Y.—WILL SELL \$60,000,000 BONDS—Comptroller Joseph D. McGoldrick has announced his intention of offering for public bidding in the near future an issue of \$60,000,000 in serial bonds to finance a large portion of the construction of the new Delaware Aqueduct. The issue will be the largest offering of long-term bonds since 1933. The Sept. 27 issue of the "City Record" carries the Comptroller's notice of intention to sell. Details of the date of sale and terms of the offering have not as yet been announced. The sale will probably be held on Oct. 8. Mr. McGoldrick said that after the coming sale there would be no further sale at least until the spring of next year.

"The forthcoming issue of \$60,000,000 in serial bonds will bring us more than half way through our financing of the Delaware water project," Comptroller McGoldrick declared. "It will mean that we will have issued approximately \$120,000,000 in bonds for this improvement, leaving about \$90,000,000 still to be financed. This balance, however, will be spread over a period of five or six years, so that there will be no problem in the future. Furthermore, this sale carries us well into next year, so that we will not be obliged to issue any long-term obligations at least until the spring of 1941."

(The last previous permanent financing by the city was effected on Aug. 6 of this year, when an offering of \$30,000,000 bonds was awarded to a syndicate headed by the Chase National Bank of New York, on a bid of 100.917 for 2½s, a basis of about 2.6694%. Reoffered from a yield of 0.30% to 2.95%.—V. 151, p. 882.)

NEW YORK CITY HOUSING AUTHORITY, N. Y.—BOND SALE—Announcement was made of the award on Sept. 25 of \$8,046,000 housing authority bonds to a syndicate headed by Lehman Bros., Phelps, Fenn & Co., Inc., and Goldman, Sachs & Co., all of New York, as 2s, 2½s, 2½s, 2½s and 3s, at par plus a premium of \$500, equal to 100.0062, the net interest cost to the authority being 2.705%. These are the bonds previously offered on Sept. 19, at which time the housing authority rejected the sole bid received. This was an offer made by an account also headed by Lehman Bros. of New York, which figured an interest cost basis of 3.01%.—V. 151, p. 1756. The bonds bear interest and mature as follows:

\$6,708,000 series A, first issue, \$773,000 maturing March 15, 1941, as 2s; \$2,975,000 maturing March 15, 1942, \$234,000 in 1943, \$242,000 in 1944, \$251,000 in 1945, \$259,000 in 1946, \$269,000 in 1947, \$278,000 in 1948, \$289,000 in 1949, \$298,000 in 1950, \$309,000 in 1951, \$321,000 in 1952, as 2½s; \$331,000 maturing March 15, 1953, as 2½s; \$343,000 maturing March 15, 1954, as 2½s; \$1,091,000 maturing March 15, 1955, \$353,000 in 1955, \$364,000 in 1956, \$374,000 in 1957, as 2½s; and \$1,195,000 maturing March 15, 1958, \$387,000 in 1958, \$398,000 in 1959 and \$410,000 in 1960, as 3s.

1,338,000 series A, second issue, \$156,000 maturing March 15, 1941, as 2s; \$590,000 maturing March 15, 1942, \$45,000 in 1942, \$47,000 in 1943, \$48,000 in 1944, \$49,000 in 1945, \$52,000 in 1946, \$53,000 in 1947, \$55,000 in 1948, \$57,000 in 1949, \$60,000 in 1950, \$61,000 in 1951, \$63,000 in 1952, as 2½s; \$66,000 maturing March 15, 1953, as 2½s; \$68,000 maturing March 15, 1954, as 2½s; \$218,000 maturing March 15, 1955, \$70,000 in 1955, \$73,000 in 1956, \$75,000 in 1957, as 2½s; and \$240,000 maturing March 15, 1958, \$77,000 in 1958, \$80,000 in 1959, and \$83,000 in 1960, as 3s.

BONDS PUBLICLY OFFERED—The purchasing group re-offered the bonds to yield from 0.25% to 2.85%, according to coupon rate and date of maturity. The underwriters, in addition to Lehman Bros., Phelps, Fenn & Co., Inc., and Goldman, Sachs & Co., consisted of: F. S. Moseley & Co., Blair & Co., Inc., R. W. Pressprich & Co., Union Securities Corp., Estabrook & Co., Kidder, Peabody & Co., E. H. Rollins & Sons, Inc., B. J.

Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Equitable Securities Corp., Shields & Co., Graham, Parsons & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Otis & Co. (Inc.), McDonald-Coolidge & Co. (Cleveland), Darby & Co., Inc., Charles Clark & Co., Harvey Fisk & Sons, Inc., Farwell, Chapman & Co. (Chicago), Minsch, Monell & Co., Inc., R. D. White & Co., Wells-Dickey Co. (Minneapolis) and Thomas & Co. (Pittsburgh).

The bonds comprise the first and second issues, series A, of the housing authority which has authorized a total of \$38,967,000 of the first issue and \$7,811,000 of the second issue to finance the cost of development of low rent housing projects in the City of New York. The remainder of the authorized total, designated as series B bonds, are to be purchased by the United States Housing Authority at an average interest cost of 3.04%. Interest payments on the bonds are exempt, in the opinion of counsel, from Federal income tax by the provisions of the United States Housing Act of 1937, and from New York State income tax by the provisions of the Public Housing Law of New York. The bonds will be secured by a pledge of the annual contributions to the Authority which are to be made by the United States Housing Authority. These contributions are available for service of the series A bonds after making provision for annual interest on the series B bonds. An additional pledge of revenues from the housing projects is provided, but is not regarded as a principal source of funds for the service of the bonds. Such revenues are to be used to establish and maintain a series A bond reserve, which in a period of nine years will produce a sum which will thereafter equal the total principal and interest of the series A bonds maturing in the following year. Created in 1934, the New York City Housing Authority is operating seven completed housing projects and undertaking the construction of five others. Two projects comprising six developments are being financed through these bonds and the series B bonds to be sold to USHA. Project I consists of four developments known as Red Hook Houses, Queensbridge Houses, Vladeck Houses and Kingsborough Houses which provide a total of 8,391 apartments. Project II consists of two developments known as South Jamaica Houses and East River Houses, providing 1,618 apartments.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), N. Y.—BOND OFFERING—Margery C. Griffen, District Clerk, will receive sealed bids until 3 p. m. (EST) on Oct. 3 for the purchase of \$535,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$30,000 from 1941 to 1948, incl.; \$35,000 in 1949 and 1950, and \$45,000 from 1951 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (A-O) payable at the Chase National Bank, N. Y. City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for \$10,700, payable to order of the Board of Education, must accompany each proposal.

OYSTER BAY (P. O. Oyster Bay), N. Y.—OFFERING OF MASSA-PERQUA WATER DISTRICT BONDS—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a. m. (EST) on Oct. 1, for the purchase of \$13,000 not to exceed 6% interest coupon or registered series of 1940, water bonds. Dated Oct. 1, 1940. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1966, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (A-O) payable at the Long Island National Bank, Hicksville, with New York exchange. The bonds are general obligations of the town payable primarily from assessments to be levied on property benefited in the district; but if not paid from such levy, all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to pay principal and interest requirements. A certified check for \$260, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PLEASANTVILLE, N. Y.—BOND SALE—The issue of \$53,000 coupon or registered sewer bonds offered Sept. 26—V. 151, p. 1756—was awarded to E. H. Rollins & Sons, Inc., New York, as 2.20s, at par plus a premium of \$120.85, equal to 100.228, a basis of about 2.17%. Dated July 1, 1940 and due July 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1958 incl. Other bids were as follows:

Bidder	Int. Rate	Prem.	Bid
Brown, Bennett & Johnson, Inc. and Tilney & Co., jointly	2.25%		\$103.50
Manufacturers & Traders Trust Co., Buffalo	2.25%		40.81
A. C. Allyn & Co., Inc.	2.30%		95.40
C. F. Childs & Co., Inc. and Sherwood & Co.	2.40%		137.00
Roosevelt & Weigold, Inc.	2.40%		106.00
Geo. B. Gibbons & Co., Inc.	2.40%		82.15
First National Bank of Pleasantville	2.60%		Par
R. D. White & Co.	2.70%		285.67
H. L. Allen & Co.	2.70%		101.00
County Trust Co.	2.70%		Par

PORT OF NEW YORK AUTHORITY, N. Y.—REITERATE ARGUMENTS AGAINST TOLL REDUCTION—The Commissioners of the Port of New York Authority told the New Jersey Legislative Commission for the Investigation of Tolls at a hearing Sept. 20 at Newark that present toll rates are necessary to provide revenues to meet contract obligations. Any reduction at this time would result in a substantial diminution of net income, the Port Authority said, and it declared that individuals seeking toll cuts have offered no proof to show how such action would improve net income. Experience, judgment and continuous studies, the Port Authority asserted, prove that a decrease in net income always follows downward revisions of tolls. The Holland Tunnel, the Lincoln Tunnel, the George Washington Bridge and three Staten Island crossings are Port Authority facilities. As to bus tolls, the Port Authority hold that any adjustment should be subordinated to the solution of the larger and more pressing terminal problem in New York City.

In discussing the proposed extension of commuter rates from the Staten Island bridges to the Hudson River crossings, the Port Authority said that this not only would lessen revenue but it also would undesirably stimulate more traffic at peak hours. "Even at the present time," it was remarked, "there is agitation for the second tube of the Lincoln Tunnel because of the increasing loads at that facility during commuter hours."

The legislative commission was reminded that the Port Authority in its main report of three months ago had stated that consideration might be given to toll reductions when certain conditions were fulfilled, "chiefly the construction of specific highway improvements leading to existing facilities. Those highway improvements have not yet been built." In its conclusion and in referring to the July hearing, when the toll reduction advocates were given an opportunity to be heard, the Port Authority commented:

"The record shows that two of the (six) individuals who appeared to urge toll reductions sought and took advantage of the opportunity to air their personal grievances. Their remarks were characterized by vilification, abuse and exaggeration, and they possessed none of the qualities of deliberate criticism and constructive suggestion. Nowhere did these individuals, or, for that matter, the others, offer a scintilla of evidence that a reduction in the present toll schedules on Port Authority crossings would improve net income. We have heretofore stated that in our honest judgment, based on our own experience at the Staten Island bridges and on the experience of other toll bridges, that a reduction in tolls will result in a loss of revenues, and our reasons for this conclusion have been fully stated. This supplemental report is intended merely to point out and correct the more important errors in the record of the July 12 hearing. If in the determination of the problem under consideration your Commission desires further information of any kind, we shall be pleased to comply with the request promptly and to the best of our ability."

NET INCOME HIGHER IN AUGUST—The Port of New York Authority reports an increase of 16.8% in net income during August over the like month of 1932. Net of the Authority amounted to \$740,662 in August, against \$633,895 in the 1932 month.

Net income for the 12 months ended Aug. 31 also shows a gain over the level of the preceding 12 months. For the latest reporting period net income was \$5,747,345, against \$5,252,889, an increase of 9.4%.

All but two of the facilities registered gains during August, and only one had declines for both August and the 12 months period. Inland Terminal's net was off 0.6% during August, when a total of \$18,592 was reported against \$18,695 a year previously. For the 12 months net was \$93,740, against \$143,792.

Lincoln Tunnel recorded a sharp increase in the deficit for August when it amounted to \$42,272, against \$11,277 in August 1932. The 12 months results were a deficit of \$591,964 against \$616,507.

George Washington Bridge made the sharpest percentage gain during August with net of \$359,360, a gain of 51.3% over the \$237,517 reported

for the 1932 month. Net for the 12 months period was \$2,528,272 against \$2,016,706, a gain of 25.4%.

Holland Tunnel net increased 3% during August to \$427,380 from \$414,983 in the 1932 month. In the 12 months, net income was \$3,974,404, against \$3,857,164, a gain of 3%.

Arthur Kill bridges showed a smaller deficit both in August and the 12 months. For August, 1933, the deficit was \$17,243 against \$24,381, and the 12 months comparison shows \$177,854 deficit against \$207,620.

Bayonne Bridge reported a deficit of \$17,976 against \$22,816 a year ago, and the 12 months comparison was \$180,915 against \$227,091.

Income from other sources continued lower in August when net was \$12,822 against \$21,174. For the 12 months period the figures are \$101,663 against \$286,444.

Gross income from all sources amounted to \$1,748,369 in August, a gain of 6.6% over the \$1,640,430 of a year ago. For the 12 months the figures were \$16,586,349 and \$15,542,360.

Total deductions increased, but at a smaller rate than income. Deductions totaled \$1,007,706 in August, against \$1,006,535, and in the 12 months the figures were \$10,839,003 and \$10,289,471.

PORT OF NEW YORK AUTHORITY, N. Y.—GOVERNMENT TO CONSTRUCT NAVAL DRYDOCK—"The Port of New York is now assured of having the largest graving dock in the world," said Chairman Frank C. Ferguson of the Port Authority on learning that President Roosevelt had signed the bill authorizing the Navy to build the dock in New York harbor. "The Port Authority has, for some time, been actively advocating the immediate necessity, as a matter of national defense, for the construction of a very large naval drydock in New York," said Mr. Ferguson. A bill was passed by the Senate some weeks ago which would have authorized the joint participation of the Port Authority and the Federal Government in the construction of such a project to be operated on the basis of a long-term lease by a private ship repair company or companies. At that time, the Navy had viewed the desirability of the dock chiefly from the standpoint of a standby facility for emergency use after the launching of large super-dreadnoughts at the New York Navy Yard. However, the rapid strides which are now being made toward the formulation of the Atlantic Fleet required that the construction of the dock be undertaken entirely by the Navy as a defense program. Mr. Ferguson stated that "the Port Authority will give to the Navy Department any help or assistance that it might be able to afford in aid of this project." "The Port Authority," said Mr. Ferguson, "has repeatedly made it clear that the only vital and important issue is the construction of the dock and that the matter of who was going to construct it had always been secondary."

PORT OF NEW YORK AUTHORITY, N. Y.—BIDS ASKED ON \$5,284,000 BONDS—Frank C. Ferguson, Chairman, has announced that the Port Authority will receive sealed bids until 11 a. m. on Oct. 1 for the purchase of \$5,284,000 special refunding bonds, series G, maturing serially on Oct. 1 from 1941 to 1945 incl. They will refund series F and FF bonds maturing March 1, 1941. This financing was originally scheduled for July 30 last, at which time the Port Authority rejected the single bid submitted for the loan. The offer, made by the National City Bank of New York and the Chase National Bank of New York, in joint account, figured a net interest cost of 1.46%—V. 151, p. 732.

In the opinion of Counsel the interest on these bonds is exempt from Federal and New York State income taxes, and the bonds are legal investments in the States of New York and New Jersey for savings banks, insurance companies and fiduciaries, and are eligible for deposit with New York and New Jersey State or municipal officers or agencies. These bonds are secured by and payable from the General Reserve Fund of the Authority.

Copies of the prescribed bidding forms, the Official Statement describing the bonds, and the conditions of sale may be obtained at the office of the General Manager, 111 Eighth Avenue, New York City.

SCHENECTADY, N. Y.—REFUNDING APPROVED—State Comptroller Morris S. Tremaine has approved the city's application to refund \$540,000 bonds.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on Oct. 3 for the purchase of \$502,517.90 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$50,000.00	series A public improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1941 to 1950 incl. Interest A-O.
28,500.00	series B public improvement bonds. Dated Oct. 1, 1940. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$6,500 in 1941; \$6,000, 1942 and 1943; \$5,000 in 1944 and 1945. Interest A-O.
12,951.82	series C public improvement bonds. Dated Oct. 1, 1940. One bond for \$951.82, others \$1,000 each. Due Oct. 1 as follows: \$2,951.82 in 1941; \$3,000 in 1942 and 1943, and \$2,000 in 1944 and 1945. Interest A-O.
25,000.00	series D public improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1941 to 1945 incl. Interest A-O.
5,000.00	series E public improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1945 incl. Interest A-O.
257,000.00	home relief bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$26,000 from 1941 to 1947 incl.; and \$25,000 from 1948 to 1950 incl. Interest J-J.
124,066.08	delinquent tax bonds. Dated Oct. 1, 1940. One bond for \$66.08, others \$1,000 each. Due Oct. 1 as follows: \$24,066.08 in 1941, and \$25,000 from 1942 to 1945 incl. Interest A-O.

Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office, with New York exchange. The city will, if so requested by the purchaser, purchase for its sinking funds the \$500 public improvement bond series B and \$951.82 public improvement bonds series C, and the \$66.08 delinquent tax bond, which are to be typewritten, but at no greater price than that offered by the purchaser. The city is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended, and the Second Class Cities Law. The purchaser will be furnished with the opinion of Thomson, Wood & Hoffman, of New York, that the bonds are valid and legally binding obligations of the city, and that the city has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon, upon all real property within the city, subject to taxation by the city, without limitation of rate or amount. Bonds will be delivered to the purchaser Oct. 17, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be conditional as therein prescribed. Enclose a certified check for \$10,050.36, payable to the City Comptroller.

YONKERS, N. Y.—CERTIFICATE SALE—The \$1,000,000 certificates of indebtedness offered Sept. 24 were awarded to the First National Bank of Boston, at 0.46% interest rate, at par. Dated Sept. 25, 1940 and due on March 14, 1941. Issued in anticipation of 1940 taxes and principal and interest payable at First National Bank of Boston, or at Central Hanover Bank & Trust Co., New York City. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston. Other bids:

Bidder	Int. Rate
Leavitt & Co.	0.47%
Chase National Bank of New York (plus \$24 premium)	0.48%
Bond, Judge & Co.	0.49%
Lee Higginson Corp.	0.50%
Bishop-Wells Co.	0.53%
National City Bank of New York (plus \$12 premium)	0.59%
Halsey, Stuart & Co., Inc. (plus \$15 premium)	0.88%

NORTH CAROLINA

BENTON HEIGHTS, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 1, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$5,000 street improvement bonds, dated Sept. 1, 1940, maturing annually on Sept. 1, \$500, 1941 to 1950, incl., without option of prior payment. There will be no auction. Denom. \$500; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 5% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for

part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$100. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

CANTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 1, by W. E. Easterling, Secretary of the Local Government Commission at his office in Raleigh, for the purchase of \$5,000 street bonds. Dated Aug. 1, 1940. Due \$2,000 on Aug. 1 in 1941 and 1942, and \$1,000 in 1943, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (F-A) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$100. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

GASTONIA, N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, until 11 a. m. on Oct. 1, at this office in Raleigh, for the purchase of \$50,000 public improvement bonds. Dated Sept. 1, 1940. Due on Sept. 1 as follows: \$3,000, 1943 to 1949; \$4,000, 1950 and \$5,000, 1951 to 1955, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; principal and interest (M-S), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Oct. 15 at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,000. The approving opinion of Masslich and Mitchell, New York City will be furnished the purchaser.

HICKORY, N. C.—BOND SALE—The \$40,000 refunding bonds offered for sale on Sept. 24—V. 151, p. 1756—were awarded to Kirchofer & Arnold of Raleigh, paying a premium of \$36.40, equal to 100.091, a net interest cost of about 2.13% on the bonds divided as follows: \$24,000 as 2½s, due on Oct. 1, \$5,000 in 1949, \$10,000 in 1950 and \$9,000 in 1951; the remaining \$16,000 as 2s, due on Oct. 1, 1952.

PERSON COUNTY (P. O. Roxboro) N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 1, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$28,000 school building bonds. Dated Oct. 1, 1940. Due on Oct. 1: \$2,000 1941 to 1944, \$3,000, 1945 to 1948, all incl. \$2,000, 1949, \$3,000, 1950 and \$3,000, 1951, without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Oct. 17, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

TARBORO, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 1, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$9,000 sewer bonds. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1941 to 1949, incl., without option. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (A-O) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$180. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

EDDY COUNTY (P. O. New Rockford) N. Dak.—BOND SALE—The \$60,000 issue of 3½% semi-ann. refunding bonds offered for sale on Sept. 23—V. 151, p. 1756—was awarded to Kalman & Co. of St. Paul, paying a premium of \$3,457.50, equal to 105.762, a basis of about 2.10%. Dated Oct. 1, 1940. Due on Oct. 1 in 1942 to 1953; optional after Oct. 1, 1945.

WELLS COUNTY (P. O. Fessenden) N. Dak.—CERTIFICATE OFFERING—Bids will be received until Oct. 4, at 2 p. m., by Otto G. Kreuger, County Auditor, for the purchase of \$50,000 certificates of indebtedness. Such certificates to be issued in denominations as the Board may direct, due either in 12 or 24 months. The payments of such certificates to be governed by Section 2079-b5 of Chapter 247, Laws of 1933. The Board reserves the right to sell such certificates in blocks as money may be needed, but a block of \$10,000 will be offered Oct. 4. No bid of less than par will be considered. The certificates are being issued pursuant to the provisions of Chapter 50-A Supplement to 1913 Compiled Laws of North Dakota and Chapter 247 Laws of 1933. Enclose a certified check for not less than 2% of the bid, payable to the county.

OHIO

ALLIANCE, Ohio—BOND SALE—The \$94,000 series D-1940 coupon or registered refunding bonds offered Sept. 25—V. 151, p. 1610—were awarded to Paine, Webber & Co. of Chicago, as 1½s, at par plus a premium

of \$65.80, equal to 100.07, a basis of about 1.23%. Dated Sept. 15, 1940 and due Oct. 15 as follows: \$15,000 in 1942 and 1943 and \$16,000 from 1944 to 1947 incl. Second high bid of 100.30 for 1½s was made by VanLahr, Doll & Isphording of Cincinnati.

Bids for the issue were as follows:

	Int. Rate	Premium
Paine, Webber & Co.	1½%	\$65.80
VanLahr, Doll & Isphording	1½%	283.88
Otis & Co.	1½%	276.00
Braun, Bosworth & Co.	1½%	172.00
Hawley, Huller & Co.	1½%	604.00
Fox, Einhorn & Co.	1½%	527.50
Fahey, Clark & Co.	1½%	509.00
Stranahan, Harris & Co.	1½%	415.00
Ryan, Sutherland & Co.	1½%	321.00
BancOhio Securities Co.	1½%	190.00
Seasongood & Mayer	1½%	105.85
Walter, Woody & Heimerdinger	1½%	104.00
McDonald, Coolidge & Co.	2%	463.50

ASHLAND, Ohio—BOND SALE—The \$12,000 coupon road improvement bonds offered Sept. 4—V. 151, p. 1174—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at a price of 100.833, a basis of about 1.06%. Dated Aug. 1, 1940 and due \$2,000 on Oct. 1 from 1942 to 1947 incl.

BARNESVILLE, Ohio—BOND OFFERING—The Village Clerk will receive sealed bids until Oct. 4 for the purchase of \$15,000 fire department equipment bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio—BOND OFFERING—P. G. Banker, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Oct. 8 for the purchase of \$78,481.72 4% special assessment water supply bonds. Dated Oct. 1, 1940. One bond for \$481.72, others \$1,000 each. Due Dec. 1 as follows: \$4,000 from 1942 to 1960 incl. and \$2,481.72 in 1961. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. The bonds are issued in anticipation of the collection of special assessments in various districts, which assessments are levied for purposes incident to construction and maintenance of water supply distribution systems in the sewer districts. A complete transcript of proceedings with reference to the bond issue will be furnished the purchaser. Proceedings have been taken under the supervision of Peck, Shaffer & Williams of Cincinnati, whose approving legal opinion will be furnished the successful bidder at the county's expense. A certified check for \$784.82, payable to order of the County Treasurer, is required.

CLEVELAND, Ohio—BOND SALE—The \$2,748,000 bonds offered Sept. 25—V. 151, p. 1458—were awarded to a syndicate composed of Lazard Freres & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Union Securities Corp., Hemphill, Noyes & Co., L. F. Rothschild & Co., all of New York; Merrill, Turben & Co., Cleveland; C. F. Childs & Co., Inc., New York; Stern, Wampler & Co., Chicago; Newton, Abbe & Co., Boston; Minsch, Monell & Co., Inc., New York; Edward Lowber Stokes & Co. of Philadelphia; Wheelock & Cumins, Inc., Des Moines; Martin, Burns & Corbett, Inc., Chicago, and C. S. Ashmun Co. of Minneapolis. Successful bid was a price of 100.138 for 2s, a basis of about 1.979%. Sale consisted of:

- \$175,000 sewage disposal bonds. Dated Sept. 1, 1940 and due \$7,000 on Dec. 1 from 1942 to 1966 incl.
- 325,000 general sewer bonds. Dated Sept. 1, 1940 and due \$13,000 on Dec. 1 from 1942 to 1966 incl.
- 10,000 cemetery bonds. Dated Sept. 1, 1940 and due \$1,000 on Dec. 1 from 1942 to 1951 incl.
- 100,000 city's portion paving bonds. Dated Sept. 1, 1940 and due \$10,000 on Dec. 1 from 1942 to 1951 incl.
- 2,138,000 delinquent tax anticipation bonds, first series of 1940. Dated May 1, 1940 and due Nov. 1 as follows: \$237,000 from 1941 to 1944 incl. and \$238,000 from 1945 to 1949 incl.

BONDS PUBLICLY OFFERED—The banking group made public offering of the \$1,728,000 bonds, due 1941-1947, at prices to yield from 0.40% to 1.85%, according to maturity. The remaining \$1,020,000 bonds, due 1942-1966, were sold before the close of business on day of the award.

OTHER BIDS—Second high bid of 100.11 for 2s, an interest cost of about 1.98%, was made by Blyth & Co., Inc., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Field, Richards & Co. and Ryan, Sutherland & Co., an offer of 100.022 for \$500,000 1½s, \$110,000 3½s and \$2,138,000 2½s, a basis of about 2.02%, came from Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Paul H. Davis & Co., Roosevelt & Weigold, Inc., William J. Mericka & Co., R. S. Dickson & Co., Illinois Co. of Chicago, Wells-Dickey Co., J. M. Dain & Co., Walter, Woody & Heimerdinger, and Johnson, Kase & Co. An account headed by Halsey, Stuart & Co., Inc., bid 100.269 for 2½s, a 2.21% cost basis, and one managed by the BancOhio Securities Co. of Columbus, offered 100.10 for all 2½s, and 100.043 for a combination of \$610,000 2½s and \$2,138,000 2½s. Associated with Halsey, Stuart & Co. were Blair & Co., Inc., B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc., Otis & Co., McDonald-Coolidge & Co., Fahey, Clark & Co., First of Michigan Corp., Campbell, Phelps & Co., Farwell, Chapman & Co., Moore, Leonard & Lynch, and Alfred O'Garra & Co. With the BancOhio Securities Co. were Provident Savings Bank & Trust Co., First Cleveland Corp., Fullerton & Co., Assel, Goetz & Moerlein, Inc., Paine, Webber & Co., Prudden & Co., VanLahr, Doll & Isphording, Weil, Roth & Irving Co., Seasongood & Mayer, Fox, Einhorn & Co., Inc., Pohl & Co., Breed & Harrison, P. E. Kline, Inc. and Mullaney, Ross & Co.

COLUMBUS, Ohio—BOND PURCHASE AGREEMENT—It is reported that the BancOhio Securities Co. of Columbus has agreed to purchase the following refunding bonds aggregating \$287,000:

- \$52,000 2½% series A bonds. Due Sept. 1 as follows: \$5,000 from 1945 to 1952 incl. and \$6,000 in 1953 and 1954.
- 53,000 2½% series B bonds. Due Sept. 1 as follows: \$5,000 from 1945 to 1951 incl. and \$6,000 from 1952 to 1954 incl.
- 63,000 2½% series C bonds. Due Sept. 1 as follows: \$6,000 from 1945 to 1951 incl. and \$7,000 from 1952 to 1954 incl.
- 80,000 1½% series D bonds. Due \$8,000 on Sept. 1 from 1945 to 1954 incl.
- 32,000 2% series E bonds. Due Sept. 1 as follows: \$3,000 from 1945 to 1952 incl. and \$4,000 in 1953 and 1954.
- 7,000 2% series F bonds. Due \$1,000 on Sept. 1 from 1945 to 1951 incl.

All of the bonds will be dated Sept. 1, 1940.

ENGLEWOOD, Ohio—BONDS VOTED—It is reported that an issue of \$3,400 not to exceed 5% interest sewer bonds was approved at an election on Sept. 24. Dated Oct. 1, 1940, and due serially from 1941 to 1953 incl.

GEORGETOWN, Ohio—BOND ISSUE REJECTED—The Village Council on Sept. 10 voted down a resolution authorizing an issue of \$10,000 water works system mortgage revenue bonds.

GIRARD, Ohio—BOND SALE—The \$36,622.20 coupon street improvement bonds offered Sept. 23—V. 151, p. 1611—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at par plus prem. of \$61, equal to 100.166, a basis of about 1.21%. Dated Oct. 1, 1940, due Oct. 1 as follows: \$7,022.20 in 1942 and \$7,400 from 1943 to 1946 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Braun, Bosworth & Co.	1½%	100.554
Seasongood & Mayer	1½%	100.37
Ryan, Sutherland & Co.	1½%	100.22
Fox, Einhorn & Co.	1½%	100.17
Paine, Webber & Co.	1½%	100.06
Hawley, Huller & Co.	1½%	100.439
BancOhio Securities Co.	2½%	100.122

GIRARD, Ohio—NOTE OFFERING—P. J. Wilson, City Auditor, will receive sealed bids until noon on Oct. 7 for the purchase of \$65,800 3% special assessment and city portion street improvement notes. Dated the day they are issued. Denoms. to suit purchaser. Due Sept. 1, 1942. Interest payable at maturity. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Girard. A certified check for \$658, payable to order of the City Treasurer, is required. The approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

GOOD HOPE SCHOOL DISTRICT, Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$10,000 building improvement bonds.

HAMILTON, Ohio—BONDS AUTHORIZED—City Council authorized an issue of \$23,368.90 3% special assessment street improvement bonds. Dated Oct. 1, 1940, and due Oct. 1 as follows: \$2,668.90 in 1942 and \$2,300 from 1943 to 1951, inclusive.

HOLLOWAY, Ohio—BOND OFFERING—Olive Carroll, Village Clerk, will receive sealed bids until noon on Oct. 4 for the purchase of \$13,000 not to exceed 6% interest street improvement and sewer bonds. Dated May 1, 1940. Denom. \$500. Due Oct. 1 as follows: \$1,000 in 1941 and \$1,500 from 1942 to 1949 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. A-O. A certified check for 5% of the amount bid, payable to order of the village, must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND SALE—The \$23,580 highway improvement No. 538 bonds offered Sept. 25—V. 151, p. 1459—were awarded to Braun, Bosworth & Co. and Ryan, Sutherland & Co., both of Toledo, jointly, as $1\frac{1}{2}$ s, at par plus a premium of \$35.25, equal to 100.149, a basis of about 1.21%. Dated Oct. 1, 1940 and due Oct. 10 as follows: \$4,580 in 1941; \$4,000 in 1942 and \$3,000 from 1943 to 1947 incl. Second high bid of 100.65 for $1\frac{1}{2}$ s was made by Stranahan, Harris & Co., Inc.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—PROPOSED BOND ISSUE—A proposal to issue \$290,000 school building bonds may be submitted to the voters at the Nov. 5 election.

MAHONING COUNTY (P. O. Youngstown), Ohio—PROPOSED BOND SALE—The County Commissioners plan to offer for sale in December an issue of \$440,000 refunding bonds, according to report.

MILAN, Ohio—BOND OFFERING—Herman Sickinger, Village Clerk, will receive sealed bids until noon (EST) on Sept. 28 for the purchase of \$21,000 not to exceed 5% interest coupon sewer and sewage disposal works bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1942 to 1962 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. A certified check for \$300, payable to order of the village, must accompany each proposal.

MILTON, Ohio—BONDS AUTHORIZED—The Village Council has authorized sale of the \$30,000 not to exceed $3\frac{1}{2}$ % interest water system bonds which were authorized at the November, 1939, election. Issue will be dated Nov. 15, 1940. Denom. \$1,000. Due Nov. 15 as follows: \$2,000 from 1942 to 1953, incl., and \$3,000 in 1954 and 1955. Principal and interest (M-N) payable at the Village Treasurer's office.

NEW LONDON, Ohio—BOND SALE—The \$45,000 sanitary sewer bonds offered Sept. 21—V. 151, p. 1611—were awarded to the BancOhio Securities Co. of Columbus as $2\frac{1}{2}$ s at par plus a premium of \$522 equal to 101.16, a basis of about 2.40%. Dated Aug. 1, 1940 and due semi-annually from Oct. 1, 1941 to April 1, 1966, incl. High bid of par and a premium of \$271.85 for $2\frac{1}{2}$ s, submitted by Seasongood & Mayer of Cincinnati, was rejected as it was conditional, according to J. W. Nelson, Village Clerk. Other bids:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	$2\frac{1}{2}$ %	\$207.00
J. A. White & Co., Inc.	$2\frac{1}{2}$ %	189.00
Stranahan, Harris & Co., Inc.	$2\frac{1}{2}$ %	169.00
Browning, Van Duyn, Tischler & Co.	$2\frac{1}{2}$ %	193.75
Savings & Loan Banking Co. of New London	3%	Par

PREBLE COUNTY (P. O. Eaton), Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize the issuance of \$82,000 children's home site purchase and construction bonds.

STRUTHERS, Ohio—BOND OFFERING—John F. Pearce, City Auditor, will receive sealed bids until noon on Sept. 28 for the purchase of \$30,000 4% Yellow Creek Park swimming pool coupon bonds. Dated July 1, 1940. Denoms. \$1,000 and \$500. Due \$1,500 on April 1 and Oct. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. Transcripts for the issue may be obtained from Squire, Sanders & Dempsey of Cleveland. A certified check for \$300, payable to order of the city, is required.

TIFFIN, Ohio—BOND ELECTION—An issue of \$20,000 fire equipment bonds will be considered by the voters at the Nov. 5 election.

TRUMBULL COUNTY (P. O. Warren), Ohio—NOTES SOLD—An issue of \$120,000 2% delinquent tax notes was sold to the Union Savings & Trust Co. of Warren. Due \$60,000 March 1 and Sept. 1, 1941. Callable at county's option on March 1, 1941.

VERSAILLES, Ohio—BONDS AUTHORIZED—Village Council authorized an issue of \$10,000 not to exceed 5% interest sewage disposal system bonds, to mature \$500 annually from 1942 to 1961 inclusive.

WEST MILTON, Ohio—BOND OFFERING—Russell C. Niles, Village Clerk, will receive sealed bids until noon on Oct. 4, for the purchase of \$30,000 3% coupon water bonds. Dated Nov. 15, 1940. Denom. \$1,000. Due Nov. 15 as follows: \$2,000 from 1942 to 1953, incl. and \$3,000 in 1954 and 1955. Principal and interest (M-N) payable at the Village Treasurer's office. A certified check for \$300 is required.

YORKVILLE, Ohio—BOND ELECTION—An issue of \$130,000 municipal power plant construction bonds will be considered by the voters at the Nov. 5 election.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.—BOND OFFERING—Sealed bids will be received until Sept. 28, at 8 p. m., by E. A. Jatta, Dist. Clerk, for purchase of \$27,500 not to exceed 5% semi-annual building bonds. Dated Oct. 1, 1940. Denom. \$500. Due Oct. 1, as follows: \$2,000 in 1942 to 1944, \$2,500 in 1945 to 1947, and \$3,500 in 1948 to 1951. Prin. and int. payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York City. All bids must be for not less than par and accrued interest.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 15 (P. O. Springfield), Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Oct. 1, by Mary Clark, District Clerk, for the purchase of \$100,000 school bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 15, 1940. Denom. \$1,000. Due \$2,000 April and Oct. 15, 1942 to 1947, \$3,000 April and Oct. 15, 1948 to 1952, \$3,000 April and Oct. 15, 1953 to 1957, and \$4,000 April and Oct. 15, 1958 to 1960. Prin. and interest payable at the County Treasurer's office. The bonds shall be sold for not less than par, and were duly authorized at an election held on July 23. The approving opinion of Teal, Winfree, M. Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for 5% of the amount bid.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Sweet Home), Ore.—BOND SALE—The \$15,000 school bonds offered for sale on Sept. 23—V. 151, p. 1757—were awarded to Atkinson-Jones & Co. of Portland as $1\frac{1}{2}$ s, paying a price of 100.22, a basis of about 1.42%. Dated Oct. 1, 1940. Due \$5,000 on Oct. 1 in 1942 to 1944.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—BOND SALE—The \$10,000 coupon semi-annual school bonds offered for sale on Sept. 24—V. 151, p. 1757—were awarded to the Federal Securities Co. of Portland, as 2s, paying a price of 100.19, a basis of about 1.96%. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1941 to 1950 incl.

NORTHERN WASCO COUNTY PEOPLES' UTILITY DISTRICT (P. O. The Dalles), Ore.—BOND ELECTION—The Treasurer of Wasco County states that the voters will pass on the issuance of \$475,000 in electric system revenue bonds at the general election on Nov. 5.

PORTLAND, Ore.—SHARP REDUCTION IN DEBT REPORTED—An unusual record of debt reduction during the past decade has been established by this city, it is revealed in the annual statement of Will E. Gibson, City Auditor. The figures show that net bonded indebtedness was reduced \$17,410,804, or 39.48%, during the period, although at the same time assessed valuations were declining \$81,282,850, or 23.41%.

Both the outstanding and net totals are down sharply during the decade, the report shows. Outstanding debt amounted to \$32,412,407 as of June 30, 1940, in contrast to \$51,160,463 in 1930. After deduction of sinking funds, net debt totaled \$26,686,429 this year against \$44,097,225 in 1930.

SANDY, Ore.—BOND SALE—The \$4,000 3% semi-ann. fire equipment bonds offered for sale on Sept. 24—V. 151, p. 1757—were awarded to the Clackamas County Bank of Sandy, for a premium of \$40, equal to 101.00, a basis of about 2.80%. Due \$500 on June 1 in 1942 to 1948; redeemable on any interest paying date.

WEST SALEM, Ore.—BONDS DEFEATED—The City Recorder states that at an election held on Sept. 16 the voters rejected a proposal to issue \$80,000 electric company purchase bonds.

PENNSYLVANIA

BEAVER COUNTY HOUSING AUTHORITY (P. O. Beaver), Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs approved an issue of \$806,000 $2\frac{1}{2}$ % low rent housing project bonds.

CHESTER, Pa.—BOND SALE—The \$515,000 funding bonds offered Sept. 24—V. 151, p. 1611—were awarded to a group composed of Dougherty, Corkran & Co., Mackay, Dunn & Co., both of Philadelphia, and Singer, Deane & Scribner of Pittsburgh, as $1\frac{1}{2}$ s, at a price of 101.722, a basis of about 1.56%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$25,000 from 1941 to 1945 incl. and \$26,000 from 1946 to 1960 incl. Reoffered from a yield of 0.30% to a price of 101.50. Other bids:

Bidder	Int. Rate	Rate Bid
Blyth & Co., Inc., Hemphill, Noyes & Co. and Burr & Co.	$1\frac{1}{2}$ %	101.273
Blair & Co., Inc., Stroud & Co. and Butcher & Sherrerd	$1\frac{1}{2}$ %	101.265
Harriman Ripley & Co., Inc., Merrill Lynch, E. A. Pierce & Cassatt, and Schmidt, Poole & Co.	$1\frac{1}{2}$ %	101.211
Drexel & Co. and Delaware Co. Nat. Bank of Chester	$1\frac{1}{2}$ %	101.162
Yarnall & Co., E. H. Rollins & Sons and Graham, Parsons & Co.	$1\frac{1}{2}$ %	101.156
Halsey, Stuart & Co., Inc., Moore, Leonard & Lynch, and Edward Lowber Stokes & Co.	$1\frac{1}{2}$ %	101.095
Charles Clark & Co.	$1\frac{1}{2}$ %	100.589
Eastman, Dillon & Co.	2%	101.672

CONWAY, Pa.—BOND ELECTION—An election will be held Nov. 12 on the question of issuing \$15,000 funding bonds.

EAST PROSPECT, Pa.—BOND OFFERING—Roy F. Shelly, Borough Secretary, will receive sealed bids until 7:30 p. m. on Oct. 18 for the purchase of \$10,000 3% coupon waterworks bonds. Dated Jan. 1, 1941. Denom. \$500. Due \$500 on Jan. 1 from 1942 to 1961 incl. Callable on any interest payment date on or after Jan. 1, 1946. Bonds are direct and general obligations of the borough. Interest J. J.

EAST ROCHESTER, Pa.—BOND OFFERING—William D. Kramer, Borough Secretary, will receive sealed bids until 5 P. M. (EST) on Sept. 30 for the purchase of \$7,500 coupon sewer bonds. Denomination \$500. Due \$500 on Nov. 1 from 1941 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Sale shall be subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the borough is required.

HARMONY TOWNSHIP (P. O. Ambridge), Pa.—OTHER BIDS—The \$16,000 bonds awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2s, at par plus a premium of \$119.84, equal to 100.749, a basis of about 1.92%—V. 151, p. 1612—were also bid for as follows:

Bidder	Int. Rate	Premium
Phillips, Schmertz & Co.	2%	\$86.00
Mackey, Dunn & Co.	$2\frac{1}{2}$ %	296.00
Moore, Leonard & Lynch	$2\frac{1}{2}$ %	205.28
P. J. Davidson	$2\frac{1}{2}$ %	188.00
Singer, Deane & Scribner	$2\frac{1}{2}$ %	185.00
Sherwood & Co.	$2\frac{1}{2}$ %	180.00
S. K. Cunningham & Co.	$2\frac{1}{2}$ %	122.56
Economy Bank of Ambridge	$2\frac{1}{2}$ %	62.50
Elmer E. Powell & Co.	$2\frac{1}{2}$ %	168.70

HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND SALE—The \$10,000 coupon bonds offered Sept. 23—V. 151, p. 1612—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia. Dated Oct. 1, 1940 and due \$1,000 on Oct. 1 from 1941 to 1950 incl.

The successful bid was a price of 100.289 for $1\frac{1}{2}$ s. Other bids:

Bidder	Int. Rate	Rate Bid
Glover & MacGregor	$1\frac{1}{2}$ %	100.225
Phillips, Schmertz & Co.	2%	101.224
Singer, Deane & Scribner	2%	100.689
Peoples National Bank of Tarentum	2%	100.50
Moore, Leonard & Lynch	2%	100.242
First National Bank of Natrona	2%	100.10
First National Bank of Freeport	2%	Par

HEIDELBERG, Pa.—BONDS AUTHORIZED—Borough Council authorized an issue of \$19,000 $3\frac{1}{2}$ % refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1941 to 1948 incl. and \$3,000 in 1949. Principal and interest (M-S) payable at the Bridgeville National Bank, Bridgeville.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Colonial Park), Pa.—BOND SALE—The issue of \$5,000 school bonds offered Sept. 19—V. 151, p. 1459—was awarded to the Palmyra Bank & Trust Co. of Palmyra, as $2\frac{1}{2}$ s, at par plus a premium of \$57.50, equal to 101.15, a basis of about 2.10%. Dated Oct. 1, 1940 and due \$1,000 on Oct. 1 from 1941 to 1945 incl. Other bids:

Bidder	Premium
Capital Bank Trust Co., Harrisburg	\$13.11
Burr & Co., Inc.	10.00
Merchants & Business Men's Mutual Fire Insurance Co., Harrisburg	10.00
Harrisburg Trust Co.	5.50
C. C. Collings & Co.	5.00
National Bank of Penbrook	Par

MOUNT JOY, Pa.—BOND OFFERING—Maurice N. Bailey, Borough Secretary, will receive sealed bids until 7:30 p. m. on Oct. 14 for the purchase of \$10,000 not to exceed 3% interest coupon bonds. Dated Nov. 1, 1940. Denom. \$500. Due \$500 on Nov. 1 from 1941 to 1960 inclusive. Borough reserves the right to redeem any or all of outstanding bonds, at par, on Nov. 1, 1951 or on any subsequent interest paying date. Option of registration as to principal only. A certified check for 2% of par value, payable to the order of the borough, is required. Bonds are issued subject to approval of Arnold & Brickler of Lancaster.

NANTICOKE SCHOOL DISTRICT, Pa.—BOND OFFERING—William F. Schimmel, District Secretary, will receive sealed bids until 3:30 p. m. on Oct. 14 for the purchase of \$74,000 2, $2\frac{1}{2}$, $2\frac{1}{2}$, 3, $3\frac{1}{2}$, $3\frac{1}{2}$, $3\frac{1}{2}$ or 4% coupon funding and refunding bonds. Dated Oct. 15, 1940. Denom. \$1,000. Due Oct. 15 as follows: \$7,000 from 1941 to 1946 incl. and \$8,000 from 1947 to 1950 incl. Bidder to name one rate of interest, payable A-O. Registerable as to principal only and issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to order of the District Treasurer, is required.

OLD FORGE SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—The issue of \$50,000 5% coupon school bonds offered Sept. 24—V. 151, p. 1459—were dated Oct. 1, 1940 and due \$5,000 on Oct. 1 from 1941 to 1950, inclusive.

PHILADELPHIA, Pa.—TAX RECEIPTS HIGHER—Tax receipts from all general fund revenue sources in the first eight months of 1940 amounted to \$59,778,794, the monthly report of receiver of taxes Frank J. Willard shows. This compares with collections of \$50,630,847 in the corresponding period of 1939. Collections of city real estate taxes in eight mos. showed an increase of \$704,880, totaling \$35,198,270. The $1\frac{1}{2}$ % earned income levy placed on the statute books this year has brought in \$9,216,200 so far. Collections from this source have fallen below expectations. When the measure was first introduced, it was estimated it would bring in about \$18,000,000 annually. Mayor Lambertson recently indicated that the tax would be continued next year. There was little change in personal property tax payments from a year ago, total for eight months being \$3,103,987 against \$3,189,830. Payments on the school levy have reached \$24,222,992, compared with \$20,711,205, increase of \$3,511,787. Increase in school tax rate this year is responsible for the sharp increase. Water rent payments were off slightly, totaling \$5,796,890 against \$5,830,194 last year. Delinquent city and school payments were smaller while delinquent personal property receipts showed a small increase.

SUMMIT HILL, Pa.—BOND OFFERING—William J. Watkins, Borough Secretary, will receive sealed bids until 7:30 p. m. on Oct. 10 for the purchase of \$97,600 3% coupon refunding bonds. Dated Nov. 1, 1940. Denoms. \$1,000, \$500 and \$100. Due Nov. 1 as follows: \$3,600 in 1941; \$5,000, 1942 to 1951 incl.; \$6,000, 1952 and 1953; \$7,000, 1954; \$8,000 in 1955 and 1956

and \$9,000 in 1957. Redeemable in whole or in part in the inverse order of their numbers on any interest date at 105% of the principal amount. The bonds are registerable as to principal only. No bid for less than par and accrued interest will be considered. The issuance of the bonds will be subject to the approval of the Department of Internal Affairs and the approving opinion of Saul, Ewing, Remick & Saul, of Philadelphia. Enclose a certified check for \$1,000, payable to the Borough Treasurer.

TIONESTA SCHOOL DISTRICT, Pa.—BOND SALE—The \$14,500 coupon schoolhouse construction bonds offered Sept. 23—V. 151, p. 1459—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s at par plus a premium of \$176.53, equal to 101.217, a basis of about 2.10%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$3,000 in 1945, 1950, 1955 and 1960, and \$2,500 in 1965. Other bids:

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons, Inc.	2½%	\$85.41
Philip J. Davidson of Beaver Falls	2½%	36.25
Forest County National Bank of Tionesta	3%	Par

UNIONTOWN, Pa.—OTHER BIDS—The \$80,000 coupon revenue deficiency bonds awarded Sept. 10 to E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner, of Pittsburgh, jointly, as 2½s, at a price of 100.869, a basis of about 2.08%—V. 151, p. 1612—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Hemphill, Noyes & Co.; Phillips, Schmertz & Co. and George G. Applegate, jointly	2½%	100.515
Glover & MacGregor, Inc., and S. K. Cunningham & Co., jointly	2½%	100.432
M. M. Freeman & Co.	2½%	100.169
Katz & O'Brien	2½%	100.63
Moore, Leonard & Lynch, and Dougherty, Corkran & Co.	2½%	100.503

WEST VIEW, Pa.—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize the issuance of \$110,000 street improvement and \$10,000 playground bonds.

RHODE ISLAND

WEST WARWICK, R. I.—NOTE SALE—The \$85,000 coupon sewer notes offered Sept. 24—V. 151, p. 1758—were awarded to Harriman Ripley & Co. of Boston as 2½s, at par plus a premium of \$476.85, equal to 100.502, a basis of about 2.46%. Dated Oct. 1, 1940, and due Oct. 1 as follows: \$2,000 from 1941 to 1945, incl., and \$3,000 from 1946 to 1970, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co.	2½%	100.779
Bond, Judge & Co.	2½%	100.27

TEXAS

BEAUMONT SCHOOL DISTRICTS (P. O. Beaumont), Texas—BONDS VOTED—The Houston "Post" of Sept. 22 carried the following report from Beaumont:

By a vote of 1,145 to 762, the Beaumont, South Park and French Independent School Districts voted Saturday to join together in building and maintaining a greater Lamar Junior College, and by an approximately similar count authorized the issuance of \$850,000 in bonds to finance the job. Seven trustees were elected to administer the affairs of the new junior college district and to levy a tax to retire the bonds.

BEXAR COUNTY (P. O. San Antonio), Texas—BOND ELECTION—It is reported that a \$285,000 issue of county hospital bonds will be submitted to the voters at the general election in November.

BRAZORIA COUNTY (P. O. Angleton), Texas—BONDS DEFEATED—At an election held on Sept. 7 the voters are said to have rejected a proposal to issue \$85,000 in county hospital bonds.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—MATURITY—The Secretary of the Board of Education states that the \$30,000 4½% semi-annual construction bonds sold at par to Crummer & Co. of Dallas, as noted here—V. 151, p. 1758—are due on March 15 as follows: \$500 in 1941 to 1948; \$1,000, 1949 to 1962, and \$1,500 in 1963 to 1970.

COLORADO CITY, Texas—BONDS SOLD—A \$20,000 issue of 3½% semi-annual street improvement bonds is said to have been purchased by the McRoberts-Thomasmama Co. of San Antonio at a price of 102.085.

FREEPORT, Texas—BOND SALE DETAILS—It is now reported that the \$225,000 4% water works and sewer system revenue bonds sold to the Ranson-Davidson Co. of San Antonio, as noted here—V. 151, p. 1612—are dated Oct. 1, 1940, and mature on Oct. 1 as follows: \$5,000, 1941 to 1945; \$10,000, 1946 to 1950, and \$15,000 in 1951 to 1960. Prin. and int. (A-O) payable at the Second National Bank of Houston. Legality approved by Dillon, Vandewater & Moore of New York.

GALVESTON, Texas—BONDS VOTED—The City Secretary states that the following revenue bonds aggregating \$6,250,000 were approved by the voters at the election held on Sept. 21: \$3,750,000 not to exceed 3½% wharf acquisition and \$2,500,000 not to exceed 4% wharf acquisition bonds.

HARRIS COUNTY FRESH WATER SUPPLY DISTRICT NO. (P. O. Houston), Texas—BONDS NOT SOLD—The \$40,000 issue of not to exceed 5% semi-annual construction bonds offered on Sept. 24—V. 151, p. 1758—was not sold, according to the President of the Board of Directors. Due in 20 years.

JEFFERSON COUNTY (P. O. Beaumont), Texas—WARRANTS SOLD—The County Judge states that \$40,000 3% semi-annual street paving time warrants were purchased jointly on Sept. 16 by Fenner & Beane, and Crummer & Co., both of Houston, paying a premium of \$150, equal to 100.375. Due in from 1 to 10 years.

KAUFMAN, Texas—BONDS SOLD—The City Secretary states that the following bonds aggregating \$70,000 were purchased on Sept. 17 by R. K. Dunbar & Co. of Austin, as 3½s and 3½s, paying par: \$60,000 street improvement bonds. Due in 30 years. 10,000 water works improvement bonds. Due in 20 years.

TERRY COUNTY (P. O. Brownfield), Texas—BOND ELECTION—It is reported that an election will be held on Oct. 11 to have the voters pass on the issuance of \$290,000 road improvement bonds.

WICHITA FALLS, Texas—BONDS OFFERED TO PUBLIC—The following revenue bonds aggregating \$400,000, are being offered by Crummer & Co. of Dallas, for general investment:

\$203,000 3% semi-ann. first mortgage water works bonds. Due April 1, as follows: \$16,000 in 1942 and 1943, \$17,000 in 1944 and 1945, \$18,000 in 1946 and 1947, \$19,000 in 1948, \$20,000 in 1949 and 1950, and \$21,000 in 1951 and 1952.

197,000 3½% semi-ann. first mortgage water works bonds. Due April 1, as follows: \$22,000 in 1953, \$23,000 in 1954, \$24,000 in 1955 and 1956, \$25,000 in 1957 and 1958, and \$27,000 in 1959 and 1960, bonds maturing in 1956 to 1960 are optional Oct. 1, 1955, or on any interest payment date thereafter on 30 days' notice.

Dated Oct. 1, 1940. Prin. and int. payable at the Mercantile National Bank, of Dallas.

WASHINGTON

EAST WENATCHEE WATER DISTRICT (P. O. Wenatchee), Wash.—BONDS SOLD—A \$40,000 issue of water revenue bonds is said to have been purchased by H. P. Pratt & Co. of Seattle, divided as follows: \$20,000 as 4½s, due \$2,000 in 1941 to 1950, and \$20,000 as 5s, due \$2,000 in 1951 to 1960. Legality approved by Weter, Roberts & Shefelman of Seattle.

KING COUNTY SEWERAGE AND DRAINAGE DISTRICT NO. 2 (P. O. Seattle), Wash.—WARRANT OFFERING—Sealed bids will be received until Sept. 30, at 10 a. m., by Earl Millikin, Clerk of the Board of County Commissioners, for the purchase of \$25,000 temporary warrants. It is reported that these warrants will bear interest at the rate of 5% per annum, until they are either paid in cash or exchanged for special assessment bonds of the district drawing interest at the rate of 6%.

The temporary warrants to be sold pursuant to this call for bids will be of a second series and will be subsequent in order to the temporary warrants issued and to be issued under a certain contract heretofore entered into for

the furnishing of materials and fixed estimate and the rental of machinery and equipment.

The successful bidder will be required to enter into a contract in which he will agree to accept and pay for the said \$25,000 of temporary warrants, or such portions thereof as may be issued from time to time; provided that the said contract shall terminate six months from its date. The form of said contract may be obtained from the County Road Engineer's office.

All bids shall be accompanied by a bid deposit in the form of cash, cashier's check, or certified check in an amount equal to 5% of the bid.

Should the successful bidder fail to enter into the contract as required, within 10 days after notice of award, exclusive of the day of notice, the bid deposit shall be forfeited to the county.

No bids may be withdrawn after the hour set for the opening thereof or before award of contract, unless the award is delayed for a period exceeding 60 days.

KLUICKITAT COUNTY PUBLIC UTILITY DISTRICT (P. O. Goldendale), Wash.—BONDS AUTHORIZED—The issuance of \$100,000 electric revenue bonds is said to have been authorized recently by the District Commissioners.

PULLMAN, Wash.—BOND ELECTION—The City Clerk states that an election has been called for Dec. 3 in order to have the voters pass on the issuance of \$65,000 general obligation sewage plant bonds.

SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 141 (P. O. Friday Harbor), Wash.—BOND SALE—The \$9,000 school bonds offered for sale on Aug. 24—V. 151, p. 1030—were purchased by the San Juan County Bank of Friday Harbor, as 3½s, at par, according to the County Treasurer. Due on or before 23 years from date of issue.

WISCONSIN

KENOSHA, Wis.—BOND OFFERING—It is stated by A. E. Axtell, Director of Finance, that he will receive sealed bids until 2 p. m. (CST) on Oct. 18 for the purchase of the following not to exceed 4% semi-annual refunding bonds, aggregating \$61,000: \$12,000 school, series of 1927; \$15,000 school, 2d series of 1923; \$22,000 high school, series of 1924, and \$12,000 school, series of 1928, bonds. Denom. \$1,000. Dated Oct. 15, 1940. Due on Oct. 15, 1946. Prin. and int. (A-O) payable at the City Treasurer's office. The bonds will not be sold for less than par and the basis of determination shall be the lowest rate of interest bid by the purchaser. The bonds will be ready for delivery on or about Oct. 25. The city will furnish its own completed bonds. Legal opinion will be furnished by Chapman & Cutler of Chicago. A \$500 certified check, payable to the city, must accompany the bid.

LA VALLE, Wis.—BONDS DEFEATED—The Village Clerk states that \$32,000 water system bonds were defeated by the voters at the election held on Sept. 17.

MARSHFIELD, Wis.—BOND SALE DETAILS—In connection with the sale of the \$180,000 refunding bonds to the White-Phillips Co. of Davenport, as noted here—V. 151, p. 1612—it is now reported that the Milwaukee Co., and the Wisconsin Co., both of Milwaukee, were associated in the purchase of the bonds as 2.10s, paying a premium of \$1,840, equal to 101.022. Due \$15,000 on Sept. 1 in 1943 to 1954; callable at the option of the city on Sept. 1, 1945, or any interest payment date thereafter at 101, giving a basis of about 1.88%.

SHEBOYGAN FALLS, Wis.—BOND SALE DETAILS—It is now reported that T. E. Joiner & Co. of Chicago, were associated with Heronimus, Ballschmider & Co. of Sheboygan, in the purchase of the \$30,000 water system revenue bonds, noted in our issue of Aug. 10—V. 151, p. 886. The bonds were sold as 3s, and mature from 1941 to 1955 incl.

WAUWATOSA, Wis.—BOND ELECTION—It is reported that a \$300,000 issue of street lighting system bonds will be submitted to the voters at the general election on Nov. 5.

WEST ALLIS, Wis.—BONDS AUTHORIZED—The Common Council is said to have approved recently the issuance of the following bonds, aggregating \$128,000: \$75,000 sewer construction, \$32,000 street improvement and \$21,000 water main bonds.

WHITEHALL, Wis.—BONDS SOLD—The Village Clerk states that \$40,000 4% semi-ann. electric distribution system purchase bonds have been purchased at par by Harley, Haydon & Co. of Madison.

CANADA

BRANTFORD, Ont.—BOND SALE—The Canadian Bank of Commerce of Toronto purchased an issue of \$62,500 2½% improvement bonds at a price of 99.50.

CANADA (Dominion of)—BOOKS CLOSED ON SECOND WAR LOAN—Canada's second war loan of \$300,000,000—V. 151, p. 1460—went beyond that objective to a total of \$342,248,300 when the books were closed at noon on Sept. 21 according to an announcement for Finance Minister J. L. Halsey from the Bank of Canada.

Actual subscriptions to the second war loan to be accepted will amount to \$324,946,200, for in addition to the cash subscriptions for the new bonds were conversion subscriptions totaling \$24,946,200. An important feature of the second war loan was the large amount of individual subscriptions which continued heavy up to and after the hour of closing on Saturday. More dealers reported on that final day than on any day since the books were opened nearly two weeks ago.

The oversubscription, amounting to \$42,248,300, necessitated a reduction in the orders from large institutions and corporations so that individual subscriptions could be fully confirmed. As a result, subscriptions entered through the National Subscription Committee have been allotted only 75% of the amounts subscribed by them.

Finance Minister Halsey, in a statement expressing deep satisfaction with the results of the second war loan, pointed out that in less than nine months (the first war loan was floated late last January) Canadians had purchased about \$522,000,000 of war securities, and the first and second war loans totaled over \$663,000,000 in cash subscriptions.

A notable difference between the first war loan of January and this second war loan is that the first was oversubscribed in less than a week while the books of the second loan had to be left open for two weeks. One reason for this is believed to be that another heavy war budget has intervened and by that budget the income tax has for average taxpayers been increased by three and four times. Other heavy taxes were also imposed by that budget.

Taxpayers have not overlooked another fact, namely that not only are they being asked in the current fiscal year to provide money through taxes and loans to pay for a war bill in one year that will not be far short of \$950,000,000 but they also must provide the funds to pay a non-war bill in this fiscal year of over \$450,000,000. Total tax revenue for the current fiscal year is estimated at about \$900,000,000, leaving the remainder of at least half a billion dollars to be paid for by loans. So that another war loan of over \$200,000,000 will have to be floated before the end of next March.

QUEBEC (Province of)—REPORTS \$7,287,344 DEFICIT—An excess of \$7,287,344 in ordinary expenditure of \$62,936,926 over ordinary revenue of \$55,649,581 was reported Sept. 13 by Provincial Treasurer J. Arthur Mathewson in his financial statement for Quebec Province for the fiscal year ended June 30, 1940. A surplus of \$4,888,009 had been reported for the preceding fiscal year, when ordinary revenue totaled \$60,836,100 against ordinary expenditure of \$55,984,091. Extraordinary expenditure for the last fiscal year was \$11,183,983, compared with \$7,431,016, while capital expenditure was \$34,074,138, compared with \$46,729,444. Excess of ordinary and extraordinary expenditure over ordinary revenue totaled \$18,471,328, against \$2,543,007 a year ago.

THOROLD, Ont.—BONDS TO BE REDEEMED—W. A. Hutt, Mayor, announces that the town will redeem on Dec. 1, 1940, those of its general debentures dated June 1, 1939, which mature in the years 1941-1961, incl., by payment to the holders thereof of the face value, and accrued interest thereon to and including Dec. 1, 1940, after which interest will cease to accrue. Payment will be made at the Royal Bank of Canada, Thorold, Ontario, upon surrender of the debentures redeemed, together with all unpaid coupons thereon. The debentures to be redeemed are \$226,337.32 in aggregate principal amount and are a portion of a larger principal amount, dated June 1, 1939, which were issued pursuant to By-law No. 1417, passed Nov. 14, 1939, as provided by a plan of readjustment and reorganization of the debenture and other indebtedness of the Town of Thorold, confirmed by Order of the Ontario Municipal Board on Nov. 2, 1939.

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For other dividends see pages iv

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Agency Arrangements with Banks throughout the U. S. A.

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Over
200 Years of Commercial Banking

HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 258

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

Capital (fully paid) . . . £3,780,192
Reserve fund £4,125,965
Deposits £69,921,933

Associated Bank,
Williams Deacon's Bank, Ltd.

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E.C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital . . . £4,000,000
Paid-Up Capital . . . £2,000,000
Reserve Fund . . . £3,200,000

The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

DETROIT

MICHIGAN MUNICIPALS

Charles A. Parcels & Co.

Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

Established 1886

H. Hentz & Co.

Members

New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON CHICAGO DALLAS
TYLER DETROIT PITTSBURGH
LONDON GENEVA

Over-the-Counter Securities

Kobbé, Gearhart & Parsly

INCORPORATED

45 Nassau Street New York
Tel. Rector 2-3600 Teletype N. Y. 1-576

LAMBORN & CO., INC.

99 Wall Street, N. Y. C.

SUGAR

Export—Imports—Futures
Digby 4-2727

Foreign

BANK OF MONTREAL

Established 1817

Head Office Montreal

Capital \$36,000,000
Reserve \$39,000,000
Total Assets in Excess of . . \$950,000,000

PRESIDENT

Huntly R. Drummond

VICE-PRESIDENTS

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
W. A. Bog

GENERAL MANAGERS

Jackson Dodds — G. W. Spinney

Branches and Agencies

In CANADA and NEWFOUNDLAND—
More than 500 Branches.

In LONDON: 47 Threadneedle St., E.C. 2;
9 Waterloo Place, S.W. 1.

In the UNITED STATES—New York, 64 Wall St.;
Chicago: 27 South La Salle St.;
San Francisco: Bank of Montreal
(San Francisco), 333 California Street.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Established 1872

Chief Office in New Zealand: Wellington
F. R. M. Hanna, General Manager

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital . . . £5,000,000
Paid up Capital . . . £2,000,000
Reserve Fund . . . £1,000,000
Currency Reserve . . . £500,000

The Bank conducts every description of banking business connected with New Zealand.

Correspondents throughout the World
Secretary & London Manager: J. H. Lawrie